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**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-14205**

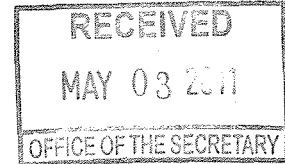
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**In the Matter of**

**Clean Energy and Power, Inc.**

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**THE DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY DISPOSITION**

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## **I. Introduction**

The Division of Enforcement (“Division”), pursuant to Rules 154 and 250 of the Commission’s Rules of Practice, respectfully moves for an order of summary disposition against respondent Clean Energy and Power, Inc. (“Clean Energy” or “Respondent”) on the grounds that there is no genuine issue with regard to any material fact and that pursuant to Section 12(j) of the Securities Exchange Act of 1934 (“Exchange Act”), the Division is entitled as a matter of law to an order revoking each class of securities of Clean Energy registered pursuant to Section 12 of the Exchange Act.

The Division seeks summary disposition because the undisputed facts show that Clean Energy had failed to file three annual reports and nine quarterly reports in back-to-back reporting periods for approximately three years when the Commission issued an Order Instituting Administrative Proceedings (“OIP”) pursuant to Section 12(j) of the Exchange Act on January 27, 2011. Although Clean Energy has made five of its delinquent filings since the institution of administrative proceedings, the undisputed facts show that Clean Energy has failed to file eight additional required periodic reports. Clean Energy’s prolonged, continuing delinquencies warrant revocation based on Commission precedent. *See Gateway Int’l Holdings, Inc.*, Rel. No. 53907 (May 31, 2006), 2006 WL 1506286 (Commission opinion); *Impax Laboratories, Inc.*, Rel. No. 57864 (May 23, 2008), 2008 WL 2167956 (Commission opinion). Clean Energy bears responsibility for its delinquent filings and cannot offer credible assurances against future violations. Therefore, the Division requests that its motion be granted.

## **II. Procedural Background**

On January 27, 2011, the Commission ordered a suspension of trading in the securities of Clean Energy for ten days due to a lack of current and accurate information concerning its securities because Clean Energy had not filed any periodic reports since the period ended September 30, 2007. (Order of Trading Suspension, Ex. 1.) The Commission also issued, on January 27, 2011, an OIP pursuant to Section 12(j) of the Exchange Act to determine whether it is necessary or appropriate for the protection of investors to suspend for a period not exceeding twelve months or revoke the registration of each class of Clean Energy's securities registered pursuant to Section 12 of the Exchange Act. (OIP, Ex. 2.)

The Commission's Office of the Secretary subsequently served the OIP on Clean Energy at its corporate address in Warwick, Rhode Island. (Service Letter, Ex. 3.) Clean Energy filed a Response to Order of Suspension of Trading on April 4, 2011 (Clean Energy Response, Ex. 4.)<sup>1</sup> On February 22, 2011, at a prehearing conference, it was agreed that the parties would file cross-motions for summary disposition and accept an initial decision based on the pleadings. (Prehearing Conference Transcript ("Tr.") at 6-7, Ex. 5.)

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<sup>1</sup> Although Clean Energy's filing was captioned as a "Response to Order of Suspension of Trading," the answer also appears to respond directly to the OIP. When the Clean Energy Response was originally submitted for filing, it was dated February 17, 2011 and did not appear to have been signed by Respondent's counsel; the official filing date for the Response was not until April 4, 2011, at which point the Response was dated March 23, 2011.

### **III. Statement of Facts**

#### **A. Background of Clean Energy.**

Clean Energy is a Nevada corporation located in Warwick, Rhode Island with a class of securities registered with the Commission pursuant to Section 12(g) of the Exchange Act. (OIP at ¶ II.1, Ex. 2; Clean Energy Response at ¶ 1, Ex. 4.) As of November 30, 2010, Clean Energy's common stock (symbol "KEPI") was quoted on the Pink Sheets operated by OTC Markets Group Inc., had 13 market makers, and was eligible for the "piggyback" exception pursuant to Rule 15c2-11(f)(3) of the Exchange Act. (OIP at ¶ II.1, Ex. 2; Declaration of Amy Gwiazda in Support of Division's Motion for Summary Disposition ("Gwiazda Decl.") at ¶ 7.) Clean Energy's ten-day trading suspension ended on February 10, 2011 but, as of April 21, 2011, trading had not occurred in Clean Energy's common stock since the temporary trading suspension began on January 27, 2011.<sup>2</sup> (Order of Trading Suspension, Ex. 1; Bloomberg Screen-Shot of Clean Energy's trading history as of 4/21/11, Ex. 6.)

Clean Energy has gone through three different business iterations over the course of approximately ten years. (EDGAR Screen-Shot of Clean Energy's business filing history, Ex. 7; 5G Wireless Form 8-K filed 2/14/01, Ex. 8; Clean Energy Form 8-K filed 6/29/09, Ex. 9.)<sup>3</sup> Clean Energy was known as 5G Wireless Communications, Inc. ("5G Wireless") in filings with the Commission from February 14, 2001 through June 29,

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<sup>2</sup> Since the end of the trading suspension on February 10, 2011, Clean Energy's stock can be traded on an unsolicited basis.

<sup>3</sup> The Division asks that the Court take judicial notice of this and all other information and filings on EDGAR referred to in this brief and/or filed as exhibits with the accompanying Gwiazda Decl. Also, in order to reduce the volume of documents included in this submission, the Division has attached as exhibits excerpted copies of certain voluminous documents with just the cover page and relevant pages included. The Division will provide complete copies of any of these documents if requested by the Court or by Respondent Clean Energy.

2009, when it became Clean Energy. (*See id.*) 5G Wireless was involved in the development of commercial wireless telecommunications equipment. (5G Wireless Form 10-QSB for 9/30/07 at 9, Ex. 10.) When the company became Clean Energy, it changed its business model to focus on the purported acquisition of fully developed alternative energy projects in locations including the Czech Republic. (Clean Energy Form 10-K for 12/31/07 at 4, Ex. 11.) 5G Wireless was known as Tesmark, Inc. in filings before February 14, 2001 and was involved in research and development in the agricultural industry but then went through a period of having no business operations until it acquired 5G Partners' intellectual property (5G Wireless Form 8-K filed 2/14/01, Ex. 8; Tesmark Form 10-SB filed 12/15/99 at 1, Ex. 12.)

**B. Clean Energy's financial condition is not stable and it has been the subject of multiple going concern opinions by independent auditors.**

Clean Energy's financial condition is not stable, with limited revenue, recurring losses, and large deficits. In Clean Energy's most recent SEC filing, it had total current assets of \$19,962 and total liabilities of \$8,382,196, for a net working capital deficit of \$8,362,234 as of December 31, 2008. (Clean Energy Form 10-K for 12/31/08 at 19, Ex. 13.) In its Form 10-Q for the quarter ended September 30, 2008, Clean Energy reported net losses of \$3,930,212 for the prior three months and an accumulated deficit of \$31,676,488. (Clean Energy Form 10-Q for 9/30/08 at 2-3, Ex. 14.)

Clean Energy's former auditors, Squar, Milner, Peterson, Miranda & Williamson, LLP, who audited the company's financial statements for fiscal years ended December 31, 2004, 2005, and 2006, rendered going concern opinions for each of these fiscal years. (5G Wireless Form 10-KSB for 12/31/04 at 38-43, Ex. 15; 5G Wireless Form 10-K for 12/31/05 at 43-49, Ex. 16; 5G Wireless Form 10-KSB for 12/31/06 at 63-74, Ex. 17;

Clean Energy Form 8-K filed 7/23/09, Ex. 18.) Squar Milner also found material weaknesses in Clean Energy's internal controls during three quarterly reviews it performed during 2007. (Clean Energy Form 8-K/A filed 9/9/09 (at Ex. 16), Ex. 19.) These weaknesses included lack of an independent audit committee or independent members on the board of directors, and insufficient resources and technical accounting expertise to resolve complex accounting matters. (*Id.*) Squar Milner specifically highlighted its concern that Clean Energy "had inadequate procedures for appropriately identifying filings required under SEC rules and regulations." (*Id.*) In July 2009, Clean Energy dismissed Squar Milner and engaged Sherb & Co. LLP to audit its financial statements. (Clean Energy Form 8-K filed 7/23/09, Ex. 18.) Sherb & Co. rendered a going concern opinion for fiscal years 2007 and 2008. (Clean Energy Form 10-K for 12/31/07 at F-2, Ex. 11; Clean Energy Form 10-K for 12/31/08 at F-2, Ex. 13.)

During this same time period, including the period after Clean Energy stopped filing its periodic reports, Clean Energy made private placements of stock to numerous investors. (*See, e.g.*, Clean Energy Form 10-K for 12/31/07 at 19-20, Ex. 11; Clean Energy Form 10-K for 12/31/08 at 18, Ex. 13; Clean Energy Form 8-K/A filed 9/9/09, Ex. 19.) For example, Clean Energy made 40 private placements in 2007 and 2008. (Clean Energy Form 10-K for 12/31/07 at 19-20, Ex. 11; Clean Energy Form 10-K for 12/31/08 at 18, Ex 13.)

### **C. Delinquent filings.**

When the OIP was instituted on January 27, 2011, Clean Energy had not filed any periodic reports since 5G Wireless filed a Form 10-QSB for the period ended September 30, 2007 and was therefore delinquent in its periodic filings with the Commission.

(EDGAR Screen-Shot of Clean Energy's filing history, Ex. 7; Clean Energy Response at ¶ 1, Ex. 4.<sup>4</sup>) Since the Commission instituted the OIP, Clean Energy has made five of its delinquent periodic filings. (EDGAR Screen-Shot of Clean Energy's filing history, Ex. 7.) On February 9, 2011, Clean Energy filed its Form 10-K for the fiscal year ended December 31, 2007. (*Id.*) On February 23, 2011, Clean Energy filed three Forms 10-Q for the quarterly periods ended March 31, 2008; June 30, 2008; and September 30, 2008. (*Id.*) On April 26, 2011, Clean Energy filed its Form 10-K for the fiscal year ended December 31, 2008. (*Id.*) Despite repeated public assurances by Clean Energy for more than two years that it would soon be current in its filings, Respondent still has eight delinquent periodic filings: three Forms 10-Q for the quarterly periods ended March 31, 2009, June 30, 2009, and September 30, 2009; Form 10-K for the fiscal year ended December 31, 2009; three Forms 10-Q for the quarterly periods ended March 31, 2010, June 30, 2010, and September 30, 2010; and Form 10-K for the fiscal year ended December 31, 2010.<sup>5</sup>

**D. Clean Energy knew about its reporting obligations and made multiple public assurances that it was in the process of making its delinquent filings but failed to do so.**

Clean Energy failed to file multiple periodic reports even though, as evidenced by prior filings, statements to the Division of Enforcement and the Division of Corporation Finance ("Corporation Finance"), and public press releases, it knew about its legal and regulatory requirements to file its annual and quarterly reports. In March 2009, 5G

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<sup>4</sup> In its Response, Clean Energy admits that it is delinquent in its SEC filings and states that its most recent filing was a Form 10-K for the fiscal year ended December 31, 2007. The 2007 Form 10-K was filed on February 9, 2011, after the date of the OIP but before Clean Energy's Response. (*See* Ex. 2 and Ex. 7.)

<sup>5</sup> Clean Energy's Form 10-K for the fiscal year ended December 31, 2010 was due by March 31, 2011. This deadline was after the OIP was instituted on January 27, 2011, but Administrative Law Judges have taken judicial notice of additional delinquent filings not in the OIP. *See, e.g., Impax Lab., Inc.*, Rel. No. 57864 (May 23, 2008), 2008 WL 2167956 at \*7.

Wireless stated that it intended to change its name and business direction and “[a]s part of this process, the Company intends to begin in the next ninety days the process for bringing its Securities and Exchange Commission filings current.” (Clean Energy Form 8-K filed on 3/18/09, Ex. 20.) On April 10, 2009, Corporation Finance sent a letter to 5G Wireless with comments about 5G Wireless’ preliminary proxy statement. (Ex. 21.) The April 10 letter stated, among other things:

We note that you have not filed a quarterly or annual report with the Commission since a Quarterly Report on Form 10-QSB for the period ended September 30, 2007 filed in December 2007. We also note your disclosure in your Current Report on Form 8-K filed on March 18, 2009 that you intend in the next ninety days to bring your filing with the Commission current. Please advise us with respect to your plan to bring your filings current.

*(Id.)*

In response to the comments by Corporation Finance, 5G Wireless filed with the Commission correspondence to Corporation Finance explaining that the company had engaged a consultant to prepare the filings and its “current plan is to complete the audit and reporting by the end of June. Subsequent to bringing the delinquent filings current, the Company expects future filings to be made on a current basis.” (Letter from 5G Wireless Counsel to Corporation Finance dated 4/27/09, Ex. 22.) In June 2009, 5G Wireless again informed the Commission that the consultant was preparing the necessary records for the auditor but now anticipated that the filings would be completed by July 21, 2009. (5G Wireless Schedule 14C filed 6/4/09, Ex. 23.) In July 2009, Clean Energy dismissed its previous auditor and stated in a Form 8-K that it had retained a new auditor and now expected all delinquent filings to be made by August 31, 2009. (Clean Energy Form 8-K filed 7/23/09, Ex 18.) Clean Energy continued to push back the filing date for its delinquent reports in subsequent Forms 8-K, first changing it to October 30, 2009 and



then December 15, 2009, and explained that a change of management had caused the filing delay. (Clean Energy Form 8-K/A filed 9/9/09, Ex. 19; Clean Energy Form 8-K filed 10/29/09, Ex. 99 at 3, Ex. 24.)

Clean Energy also made multiple statements in public press releases that it would soon be current in its required periodic filings, with the filing date for the delinquent reports continuing to be pushed further into the future and the filings never made. (*See, e.g.*, Clean Energy Marketwire press releases, dated 12/15/09; 4/5/10; and 6/28/10, Ex. 25.) On November 9, 2010, Clean Energy's Marketwire press release stated that "Filing with the SEC is imminent," yet no filings were made until after the Commission instituted the OIP more than two months later. (Ex. 25; EDGAR Screen-Shot of Clean Energy's filing history, Ex. 7.)

On November 18, 2010, Division staff spoke by telephone with Erwin Vahlsing, Jr., Clean Energy's Chief Executive Officer, to provide Clean Energy with a Wells notice related to Clean Energy's delinquent filings. (Gwiazda Decl. at ¶ 28.) During the telephone call, Mr. Vahlsing stated that Clean Energy was working on its delinquent filings and hoped to have at least "a good chunk" of the delinquent reports filed by November 29, 2010. (*Id.*) On November 24, 2010, Clean Energy submitted a letter to Division staff in response to the Wells notice.<sup>6</sup> (Ex. 26.) In its letter, Clean Energy explained that there were a number of reasons why its filings were delinquent, including changes in management and a move to a new office in Rhode Island, and said that, if given an additional 45 days from the date of the letter, Clean Energy "should be fully current and expects to remain so going forward." (*Id.*)

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<sup>6</sup> Although the letter was not presented as an official Wells submission, it functioned as a form of Wells submission.

More than 45 days had elapsed from that post-Wells representation when the Commission instituted the OIP on January 27, 2011, but Clean Energy still had not made any filings. (*See* Ex. 2, Ex. 7.) In the Clean Energy Response dated February 17, 2011, Clean Energy admitted it was delinquent in its periodic filings with the Commission and alleged that it was in the process of completing its delinquent reports, which process Clean Energy “should have completed in approximately thirty (30) to sixty (60) days.” (Ex. 4 at ¶¶ 1-2.) On February 17, 2011, Division staff spoke with Manny Tzagarakis, a Certified Public Accountant at Sherb & Co., which was retained by Clean Energy on July 17, 2009 to perform audits of the company’s financial statements in connection with bringing Clean Energy’s delinquent filings current. (Gwiazda Decl. at ¶ 30.) Mr. Tzagarakis provided a general timeline for the filing of Clean Energy’s delinquent reports and told the Division he thought it was realistic that all delinquent filings would be made by the middle of March 2011. (*Id.*)

During the prehearing conference on February 22, 2011, counsel for Clean Energy stated that the company was not disputing that its filings were delinquent but was working diligently to get its filings completed and believed it could become current within approximately 30 days. (Tr. at 4, 7.) Counsel concluded that if Clean Energy could not become current in all of its filings by the beginning of May, when the Administrative Law Judge set a date for filing summary disposition motions, then “Frankly, we’re probably not going to get it done.” (*Id.* at 7.)

**E. Corporation Finance found deficiencies in its review of Clean Energy's Forms 10-K for 2007 and 2008, including deficiencies relating to Clean Energy's controls over financial reporting.**

Corporation Finance performed a high-level review of the five filings made by Clean Energy since the institution of the OIP and found deficiencies in Clean Energy's Forms 10-K for the fiscal years ended December 31, 2007 and December 31, 2008.<sup>7</sup> (Declaration of Chauncey L. Martin in Support of Division's Motion for Summary Disposition ("Martin Decl.") at ¶¶ 2-3.) Corporation Finance did not find deficiencies in its high-level review of the three 2008 Forms 10-Q. (*See id.* at ¶¶ 2-3.)

Corporation Finance concluded that the internal controls over financial reporting (ICFR) disclosure was deficient in the Form 10-K for 2007 because Clean Energy identified a material weakness of its financial procedures but still concluded that ICFR was effective, which is a prohibited conclusion if there is a material weakness. (*Id.* at ¶ 4(i).) In addition, the disclosure controls and procedures (DCP) disclosure was deficient in the Form 10-K for 2007 because Clean Energy identified certain weaknesses in its procedures and then reached a conclusion that the DCP was effective except for the previously identified weaknesses. (*Id.* at ¶ 4(ii).) Under Item 307 of Regulation S-K, the effectiveness conclusion cannot be equivocal in this manner. (*Id.*) The weaknesses identified by Clean Energy involve "the lack of segregation of accounting duties as a result of limited personnel resources" and the lack of an "independent audit committee or independent members of the board of directors to oversee the accounting and finance functions." (Clean Energy Form 10-K for 12/31/07 at 46, Ex. 11.) Even with these

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<sup>7</sup> As noted in the Martin Declaration, Clean Energy's filing of its 2008 Form 10-K on April 26, 2011, after repeated assurances by the company that it would be filed weeks earlier, meant that Corporation Finance was constrained in the level of review it was able to complete before the deadline for the summary disposition motions. (*See* Martin Decl. at ¶ 2.)

identified weaknesses and Clean Energy's ongoing delinquent filing status, the company's officers still believed that the DCP "are effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms...." (*Id.*) Clean Energy's DCP disclosure in its Form 10-K for 2008 was also deficient because it did not contain any conclusion about the effectiveness of DCP, which is required under Item 307 of Regulation S-K. (Martin Decl., ¶ 5(i).)<sup>8</sup>

#### **IV. Argument**

##### **A. Standards applicable to the Division's summary disposition motion.**

Rule 250(b) of the Commission's Rules of Practice provides that a hearing officer may grant a motion for summary disposition if there is no genuine issue with regard to any material fact and the party making the motion is entitled to summary disposition as a matter of law. 17 C.F.R. § 201.250(b); *see also Michael Puorro*, Rel. No. ID-253 (June 28, 2004), 2004 WL 1462250 at \*1-2 (citing 17 C.F.R. § 201.250).

The present administrative proceeding was instituted under Section 12(j) of the Exchange Act, which authorizes the Commission to either suspend (for a period not exceeding twelve months) or revoke the registration of a class of securities "if the

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<sup>8</sup> In addition, Clean Energy stated in its Form 10-K for 2007 that it did not have any unresolved staff comments, but Clean Energy (then known as 5G Wireless) never responded to accounting comments sent by Corporation Finance on August 31, 2006 regarding 5G Wireless' 2005 financial statements. (Martin Decl. at ¶ 4(iii).) The comments by Corporation Finance were included in correspondence to 5G Wireless related to a registration statement on Form SB-2, but the unresolved comments applied directly to 5G Wireless' financial statements as of December 31, 2005, which were included in its periodic filings. (Letter from Corporation Finance to 5G Wireless Chief Executive Officer dated 8/31/06 at 8, Ex. 27.)

Corporation Finance also concluded that the certifications by Clean Energy's Chief Executive Officer and its President in the Forms 10-K for 2007 and 2008 deviated from the required wording, and the 2008 certifications contained an affirmative misstatement regarding DCP. (Martin Decl. at ¶¶ 4(iv), 5(ii)-(iii).)

Commission finds, on the record after notice and opportunity for hearing, that the issuer of such security has failed to comply with any provision of this title or the rules and regulations thereunder” and it is “necessary or appropriate for the protection of investors....”

It is appropriate to grant summary disposition and revoke a registrant’s registration in a Section 12(j) proceeding where, as here, there is no dispute that the registrant has failed to comply with Section 13(a) of the Exchange Act. *See, e.g., California Service Stations, Inc.*, Rel. No. ID-368 (Jan. 16, 2009), 2009 WL 113057; *Wall Street Deli, Inc.*, Rel. No. ID-361 (Nov. 14, 2008), 2008 WL 4899012; *AIC Int’l, Inc.*, Rel. No. ID-324 (Dec. 27, 2006), 2006 WL 3794352. As described below, Clean Energy has repeatedly violated Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder, and it is both necessary and appropriate for the protection of investors that its securities registration be revoked.

**B. Clean Energy has violated Section 13(a) by failing to file numerous periodic reports and should be sanctioned.**

Section 13(a) of the Exchange Act and the rules promulgated thereunder require issuers of securities registered pursuant to Section 12 of the Exchange Act to “file . . . such annual reports . . . and such quarterly reports . . . as the Commission may prescribe.” Rule 13a-1 requires issuers to file annual reports, and Rule 13a-13 requires issuers to file quarterly reports. No showing of scienter is necessary to establish a violation of Section 13(a) or the rules thereunder. *See Gateway*, 2006 WL 1506286 at \*18, \*22 n.28; *Ponce v. SEC*, 345 F.3d 722, 737 n.10 (9th Cir. 2003).

Compliance with the Commission’s reporting requirements is “mandatory and may not be subject to conditions from the registrant.” *America’s Sports Voice, Inc.*, Rel.

No. 55511 (Mar. 22, 2007), 2007 WL 858747 at \*4 (Commission opinion). The Commission has stressed the importance of the filing requirements to protect and inform investors: “Failure to file periodic reports violates a central provision of the Exchange Act. The purpose of the periodic filing requirements is to supply investors with current and accurate financial information about an issuer so that they may make sound decisions.” *Gateway*, 2006 WL 1506286 at \*6. These requirements are “the primary tool[s] which Congress has fashioned for the protection of investors from negligent, careless, and deliberate misrepresentations in the sale of stock and securities.” *SEC v. Beisinger Indus. Corp.*, 552 F.2d 15, 18 (1st Cir. 1977); *see also Impax Lab.*, 2008 WL 2167956 at \*9.

Clean Energy has admitted that it is delinquent in its required periodic filings, and there is no dispute that it currently has eight delinquent filings. (Clean Energy Response at ¶ 1, Ex. 4.) Thus, Clean Energy has violated Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 promulgated thereunder by failing to submit its periodic reports.

**C. Clean Energy’s securities registration should be revoked because its violations of Section 13(a) continue to be serious and recurrent, even when the company’s filings after the date of the OIP are considered.**

Under Section 12(j) of the Exchange Act, the Commission may revoke or suspend a registration of a security “as it deems necessary or appropriate for the protection of investors.” In *Gateway*, the Commission established a framework for analyzing when the suspension or revocation of a securities registration is appropriate in order to protect investors. The Commission’s determination “turns on the effect on the investing public, including both current and prospective investors, of the issuer’s violations, on the one hand, and the Section 12(j) sanctions, on the other hand.” *Gateway*, 2006 WL 1506286

at \*4. In making this determination, the Commission will consider, among other things: (1) the seriousness of the issuer's violations; (2) the isolated or recurrent nature of the violations; (3) the degree of culpability involved; (4) the extent of the issuer's efforts to remedy its past violations and ensure future compliance; and (5) the credibility of its assurances, if any, against future violations. *Id.*; *see also Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979).

Although no one *Gateway* factor is controlling, the Commission has stated that it views the "recurrent failure to file periodic reports as so serious that only a strongly compelling showing with respect to the other factors we consider would justify a lesser sanction than revocation." *Impax Lab.*, 2008 WL 2167956 at \*8. Consideration of the *Gateway* factors, as well as the Commission's guidance in *Impax*, shows that revocation of Clean Energy's registration is the appropriate remedy in this case even though Clean Energy has made some of its delinquent filings since the date of the OIP. *See, e.g., Alyn Corp*, Rel. No. ID-401 (Sept. 7, 2010), 2010 WL 3492161 at \*3-5; *Nature's Sunshine Products, Inc.*, Rel. No. 59268 (Jan. 21, 2009), 2009 WL 137145 at \*5 (Commission opinion).

**1. Clean Energy's ongoing Section 13(a) violations are serious and egregious.**

As established by the record in this proceeding, Clean Energy's failure to comply with its mandatory reporting requirements reaches a level of severity and egregiousness that warrants revocation. At the time the OIP was instituted on January 27, 2011, Clean Energy had not filed twelve periodic reports for approximately three years. (EDGAR Screen-Shot of Clean Energy's filing history, Ex. 7.) In February 2011, only after trading in Clean Energy's securities was suspended and the OIP was instituted, Clean Energy

made four of its delinquent filings that were by that point all more than two years late (Form 10-K for the fiscal year ended December 31, 2007; three 2008 Forms 10-Q). (*Id.*) Clean Energy then waited until April 26, 2011 to file its Form 10-K for the fiscal year ended December 31, 2008. (*Id.*) Clean Energy has to date still not made the majority of its delinquent filings, eight periodic reports going back more than two years. In addition, the Forms 10-K for 2007 and 2008 contained a number of deficiencies, including deficiencies relating to internal controls over financial reporting and DCP that directly concern Clean Energy's ability to provide timely and accurate filings. (*See* Martin Decl. at ¶¶ 4-5; Clean Energy Form 10-K for 12/31/07 at 45-46, Ex. 11; Clean Energy Form 10-K for 12/31/08 at 46, Ex. 13.)

Given the central importance of the reporting requirements imposed by Section 13(a) and the rules thereunder, judges in administrative proceedings have found that a company's failure to file even several periodic reports within one year is egregious. *See Freedom Golf Corp.*, Release No. ID-227 (May 15, 2003), 2003 WL 21106567 (granting summary disposition and finding respondent's failure to file periodic reports for less than one year to be an egregious violation warranting revocation); *see also Ibiz Tech. Corp.*, Rel. No. ID-312 (June 16, 2006), 2006 WL 1675913 at \*2. Clean Energy's violations are even more severe and egregious. Although the company has made five filings since the OIP was instituted, two of those filings contain deficiencies and Clean Energy still has not filed eight delinquent reports.

**2. Clean Energy's violations of Section 13(a) are recurrent.**

Clean Energy's violations are both numerous and continuous. It has to date failed to file two annual reports and six quarterly reports in consecutive reporting periods. *See*



*Impax Lab.*, 2008 WL 2167956 at \*9 (missing eight filings is “recurring”); *Indigenous Global Dev. Corp.*, Rel. No. ID-325 (Jan. 12, 2007), 2007 WL 92909 at \*5 (company’s failure to meet its reporting obligations for twenty months “reflects a pattern of conduct....”). Clean Energy’s Form 10-K for the period ended December 31, 2010, which was not delinquent as of the date of the OIP but became delinquent shortly thereafter, further shows Clean Energy’s continuing pattern of delinquency. When the OIP was instituted on January 27, 2011, the company had failed to file three annual reports and nine quarterly reports in back-to-back reporting periods over approximately three years. (EDGAR Screen-Shot of Clean Energy’s filing history, Ex. 7.) Clean Energy’s filing of four delinquent reports in February 2011 and one delinquent report in April 2011, which were all delinquent for more than two years before being filed, does not cure the recurrent nature of its violations, given its lengthy, ongoing period of delinquency. *See Alyn Corp.*, 2010 WL 3492161 at \*3-5. In addition, Clean Energy has not filed a Form 12b-25 seeking an extension to make its periodic filings since April 1, 2008.<sup>9</sup> (EDGAR Screen-Shot of Clean Energy’s filing history, Ex. 7.)

Clean Energy’s multiple explanations for its prolonged failure to file reports, as well as the weaknesses noted by both Clean Energy and its former auditor in having the necessary resources to meet its compliance obligations, is further evidence that the violations are not due to an isolated problem that has been corrected (*See* Clean Energy letter to the Division dated 11/24/10, Ex. 26; Clean Energy Form 8-K/A filed 9/9/09 (at Ex. 16), Ex. 19.) Clean Energy’s many stated reasons for its delinquencies include a

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<sup>9</sup> Under Exchange Act Rule 12b-25, issuers are required to notify the Commission of their inability to file a periodic report, along with supporting reasons, by filing a Form 12b-25 “no later than one business day after the due date” for such report. *See* 17 C.F.R. § 240.12b-25(a). Filing a Form 12b-25 in accordance with the rule provides an automatic extension of fifteen calendar days for filing a form 10-KSB and five calendar days for filing a Form 10-QSB. *Id.*

change in accountants, changes in management, and a move to new offices in Rhode Island. (Clean Energy letter to the Division dated 11/24/10, Ex. 26.) The recurrent nature of Clean Energy's reporting violations further support the sanction of revocation here.

**3. Clean Energy's high degree of culpability for its delinquent filings supports revocation.**

The third *Gateway* factor is "the degree of culpability involved." Clean Energy has a high degree of culpability and is entirely responsible for its failure to file periodic reports. The Commission found that the delinquent issuer in *Gateway* "evidenced a high degree of culpability," because it "knew of its reporting obligations, yet failed to file" seven reports and only filed two Forms 12b-25. *Gateway*, 2006 WL 1506286 at \*5; *see also Cosmetic Center, Inc.*, Rel. No. ID-329 (Apr. 30, 2007), 2007 WL 1245314 at \*10. Clean Energy's many public statements show that Clean Energy and its officers knew about its reporting requirements and delinquencies yet still failed to file reports. (*See, e.g.*, Ex. 25.) As discussed above, Clean Energy had long-term delinquencies and did not file any Forms 12b-25 after April 1, 2008. Nor do Clean Energy's professed reasons for failing to file periodic reports minimize its culpability in any way. The company stated publicly multiple times that it had retained the necessary personnel to complete the filings and provided a short-term date for completion but then did not make any filings by the deadline, even though it had assured investors that the necessary resources were in place to make the filings. (*See id.*)

In fact, Clean Energy failed to put the necessary personnel and procedures in place to comply with its reporting obligations. Clean Energy's former auditor, which was dismissed by the company in July 2009, directly raised concerns about material weaknesses in Clean Energy's internal controls, including insufficient resources and

procedures to resolve complex accounting matters and identify required Commission filings. (Clean Energy Form 8-K/A filed 9/9/09 (at Ex. 16), Ex. 19.) Clean Energy itself identified serious weaknesses in its financial procedures including a lack of segregation of accounting duties due to limited resources and lack of an independent audit committee or independent members of the board of directors to oversee accounting and finance functions. . . .” (Clean Energy Form 10-K for 12/31/07 at 46, Ex. 11; Clean Energy Form 10-K for 12/31/08 at 46, Ex. 13.)

Clean Energy had a high degree of culpability in its delinquent filings because the company and its officers knew of the reporting obligations and made public statements about its ability to file, yet still failed to file its reports. In addition, Clean Energy did not have the proper resources in place to fulfill its compliance obligations.

**4. Clean Energy’s efforts to remedy its past violations and ensure future compliance are not adequate to prevent revocation.**

For more than two years, Clean Energy has repeatedly recognized its filing delinquencies and acknowledged its responsibility to bring itself current. However, it was only after initiation of this proceeding, when the company became faced with a trading suspension and the potential of imminent revocation, that it made any effort to cure its delinquency. (EDGAR Screen-Shot of Clean Energy’s filing history, Ex. 7.)

Although Clean Energy has made efforts to remedy its past violations, these efforts are not enough to prevent revocation given the eight filings that remain delinquent. *See, e.g., Alyn Corp*, 2010 WL 3492161 at \*3-5 (revocation still considered the appropriate remedy when company filed a Form 10-K and took additional steps to make delinquent filings after the OIP was issued but did not come into full compliance); *Nature’s Sunshine Products*, 2009 WL 137145 at \*5. As discussed above, Clean Energy has had long-term

material weaknesses in its internal controls and has not implemented the controls necessary to ensure prompt, correct filings going forward. (*See, e.g.*, Clean Energy Form 10-K for 12/31/08 at 46, Ex. 13, in which the company found material weaknesses in its internal control over financial reporting that directly impact “the timely preparation” of filings.)

**5. Clean Energy’s assurances against future violations are not credible given its multiple past assurances of imminent filings that were not made.**

Clean Energy is unable to offer credible assurances against future violations based on its past conduct in which it made numerous public assurances that were not fulfilled. *See supra*, Section D. Although Clean Energy has made some of its delinquent filings since the date of the OIP, the majority of the filings remain delinquent. Even after the OIP, Clean Energy’s counsel and auditor have supplied timelines for filings that have proven untrue. (*See* Gwiazda Decl. at ¶ 30; Tr. at 4, Ex. 5; Clean Energy Response, Ex. 4); *see also Impax*, 2008 WL 2167956 at \*9; *Nature’s Sunshine*, 2009 WL 137145 at \*7; *Bilogic, Inc.*, Rel. No. ID-322 (Nov. 9, 2006), 2006 WL 3253634 at \*4.

Nor do Clean Energy’s subsequent filings of a portion of its previously delinquent reports automatically exempt it from revocation pursuant to Section 12(j) of the Exchange Act. *See Bilogic*, 2006 WL 3253634 at \*5 (“a determination to revoke an issuer’s registration will not automatically be foreclosed simply because the issuer has returned to reporting compliance and begun to submit long overdue filings.”); *E-Smart Technologies, Inc.*, Rel. No. 50514 (Oct. 12, 2004), 2004 WL 2309336 at \*3 n.18.

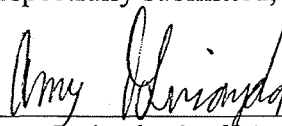
Clean Energy’s violations of Section 13(a) and the rules thereunder raise an inference the company will engage in future violations. *See KPMG Peat Marwick LLP*,

Rel. No. 44050 (Mar. 8, 2001), 2001 SEC LEXIS 422 at \*21-22. Beginning more than two years ago, Clean Energy made repeated assurances about work being underway to cure its delinquent filings yet not one filing was made until after the date of the OIP. Investors and prospective investors were therefore publicly being told to trust the company and expect updated information and compliance with Commission reporting requirements without ever being given the information necessary to make informed, sound decisions about Clean Energy. *See Impax*, 2008 WL 2167956 at \*9 (finding that company “repeatedly underestimated the amount of time...need[ed] to become compliant,” its assurances against further violations were “not credible,” and stressing the “primary concern is with the public interest in ensuring that investors are protected by having access to accurate, complete, and timely information....”). This lack of current, accurate information about Clean Energy harmed both current and prospective investors. *America’s Sports Voice*, 2007 WL 858747 at \*4. Given Clean Energy’s long-term, recurring failure to file its required reports on time, including eight filings that remain delinquent, Clean Energy’s securities should be revoked.

V. Conclusion

For the reasons set forth above, the Division respectfully requests that the Court grant the Division's Motion for Summary Disposition and revoke the registration of each class of Clean Energy's securities registered under Section 12 of the Exchange Act.

Respectfully submitted,



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Amy Gwiazda, Staff Attorney  
Martin F. Healey, Regional Trial Counsel

COUNSEL FOR  
DIVISION OF ENFORCEMENT

Dated: May 2, 2011

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13184**

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**In the Matter of**

**Clean Energy and Power, Inc.**

**Respondent.**

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**DECLARATION OF CHAUNCEY L. MARTIN IN SUPPORT OF**  
**DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY DISPOSITION**

CHAUNCEY L. MARTIN, pursuant to 28 U.S.C. § 1746, declares:

1. I am an Assistant Chief Accountant in the Office of Enforcement Liaison in the Division of Corporation Finance at the Securities and Exchange Commission. I have held that position since January of 2006. I previously worked as a staff accountant in the Division of Corporation Finance in the Natural Resources and Computers and Online Services Groups from April 2003. In these operations groups, I examined company filings, including annual reports, quarterly reports, current reports, proxy statements and registration statements filed by reporting companies under the Securities Exchange Act of 1934 (the "Exchange Act") and the Securities Act of 1933. I am submitting this Declaration in support of the Division of Enforcement's Motion for Summary Disposition.

2. I have reviewed the reports filed with the Commission by the registrant, Clean Energy and Power, Inc. ("Clean Energy"), for the period beginning with the filing

of Clean Energy's Form 10-K for the fiscal year ended December 31, 2007, which was filed on February 9, 2011, through its Form 10-Q for the quarter ended September 30, 2008, filed on February 23, 2011. I have also performed a review of Clean Energy's Form 10-K for the fiscal year ended December 31, 2008 albeit more cursory, due to the 11<sup>th</sup> hour timing of the filing on April 26, 2011.

3. Clean Energy has not filed any periodic reports since its Form 10-K for the fiscal year ended December 31, 2008. As a result, Clean Energy is delinquent with regard to at least eight required periodic reports that remain unfiled. These delinquent reports include two annual reports which should have been filed on Forms 10-K for the fiscal years ended December 31, 2009 and December 31, 2010; three quarterly reports due for fiscal year 2009 and three quarterly reports due for fiscal year 2010. In addition, as a result of my review, it is my opinion that Clean Energy's Forms 10-K for the fiscal years ended December 31, 2007 and December 31, 2008 are deficient, for the reasons described below.

4. The Form 10-K for the period ended December 31, 2007, is deficient in the following ways:

i. The disclosure about internal controls over financial reporting (ICFR) is deficient because Clean Energy identifies a material weakness in its procedures yet concludes that ICFR was effective. The filing states that: "[T]he lack of segregation of accounting duties as a result of limited personnel resources is a



material weakness of its financial procedures.” If a material weakness is found to exist, a registrant is prohibited from concluding that ICFR are effective.<sup>1</sup>

ii. The disclosure controls and procedures (DCP) disclosure is deficient because Clean Energy first identifies certain weaknesses in its procedures but then reaches a conclusion that the DCP are effective except for the previously identified weaknesses. The filing states that: “[T]he principal executive officer and principal financial officer have identified that the lack of segregation of accounting duties as a result of limited personnel resources is a material weakness of its financial procedures. Additionally, the Company lacks an independent audit committee or independent members of the board of directors to oversee the accounting and finance functions which also is a weakness in the Company’s financial procedures. Other than for these exceptions, the principal executive officer and principal financial officer believe the disclosure controls and procedures are effective. . . .” Under Item 307 of Regulation S-K, the effectiveness conclusion cannot be equivocal in this manner. In addition, a good faith conclusion could not have been reached that DCP were effective to “file...within the time periods specified in the Securities and Exchange Commission’s rules and forms...,” as the filing claims, when the record shows that the reports were filed significantly beyond the filing deadlines.

iii. Under the heading “Unresolved Staff Comments,” the filing states “None.” However, Clean Energy never responded to comments sent by

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<sup>1</sup> See “Commission Guidance Regarding Management’s Report on Internal Control Over Financial Reporting Under Section 13(a) or 15(d) of the Securities Exchange Act of 1934,” Release Nos. 33-8810; 34-55929; FR-77; File No. S7-24-06 (June 27, 2007).

Corporation Finance on August 31, 2006 regarding Clean Energy's 2005 financial statements. Although these comments by Corporation Finance were included in correspondence to Clean Energy related to a registration statement on Form SB-2, the unresolved comments apply directly to Clean Energy's financial statements as of December 31, 2005, which were included in its periodic filings.<sup>2</sup>

iv. The certifications by both the Chief Executive Officer and the President pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 deviate from the required wording. Paragraph 4 of the two certifications includes the statement “[Language omitted in accordance with SEC Release Nos. 34-47986 and 34-54942],” but the relief afforded by Release 34-54942 relative to paragraph 4 of the certification was not available for periods ending on or after December 15, 2007. As a result, paragraph 4 of both certifications failed to include the following required language: “and internal control over financial reporting (as defined in Exchange Act Rules 13a 15(f) and 15d 15(f)). . . .” The required language was not omitted from the certifications to the 2008 Forms 10-Q filed by Clean Energy on February 23, 2011.

v. Clean Energy has not filed an amended Form 10-K for the fiscal year ended December 31, 2007 as would be required to cure the above noted deficiencies.

5. The Form 10-K for the period ended December 31, 2008, is deficient in the following ways:

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<sup>2</sup> While Clean Energy is not an accelerated filer, a large accelerated filer, or a Well Known Seasoned Issuer and therefore not required to describe unresolved staff comments, it chose to state that it had “none.” To state unequivocally that the Company had no unresolved staff comments when in fact it did was misleading.

i. The DCP disclosure is deficient because it does not contain a conclusion as to the effectiveness of disclosure controls and procedures, which is required under Item 307 of Regulation S-K.

ii. The certifications by both the Chief Executive Officer and the President pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 deviate from the required wording. Paragraph 4 of the two certifications includes the statement “[Language omitted in accordance with SEC Release Nos. 34-47986 and 34-54942],” but the relief afforded by Release 34-54942 relative to paragraph 4 of the certification was not available for periods ending on or after December 15, 2007. As a result, paragraph 4 of both certifications failed to included the following required language: “and internal control over financial reporting (as defined in Exchange Act Rules 13a 15(f) and 15d 15(f)). . . .”

iii. Both certifications contain affirmative misstatements where they state in Paragraph 4.c) that the certifying officers “...presented in this report our conclusions about the effectiveness of the disclosure controls and procedures....,” even though a conclusion about the effectiveness of the disclosure controls and procedures is not presented in Item 9A. of the Form 10-K.

I declare under penalty of perjury that the foregoing is true and correct. Executed on April 27, 2011.

  
Chauncey L. Martin

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-13184**

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**In the Matter of**

**Clean Energy and Power, Inc.**

**Respondent.**

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**DECLARATION OF AMY GWIAZDA IN SUPPORT OF THE**  
**DIVISION OF ENFORCEMENT'S MOTION FOR SUMMARY DISPOSITION**

AMY GWIAZDA, pursuant to 28 U.S.C. § 1746, declares:

1. I am a Staff Attorney with the Division of Enforcement ("Division") of the Securities and Exchange Commission ("Commission"), and co-counsel for the Division in the above-captioned proceeding. I submit this Declaration in support of the Division's Motion for Summary Disposition.
2. Attached hereto as Exhibit 1 is a true copy of an Order of Suspension of Trading in the securities of Clean Energy and Power, Inc. ("Clean Energy") issued by the Commission on January 27, 2011.
3. Attached hereto as Exhibit 2 is a true copy of the Order Instituting Administrative Proceedings in the matter of Clean Energy issued by the Commission on January 27, 2011.
4. Attached hereto as Exhibit 3 is a true copy of the Office of Secretary's service letter to Clean Energy dated January 27, 2011.

5. Attached hereto as Exhibit 4 are true copies of Clean Energy's Response to Order of Suspension of Trading, dated February 17, 2011 and March 23, 2011, and a true copy of an e-mail sent to the Administrative Law Judge by counsel for Clean Energy dated February 19, 2011 regarding the filing of Clean Energy's Response.

6. Attached hereto as Exhibit 5 is a true copy of the transcript from the prehearing conference conducted on February 22, 2011.

7. On November 30, 2010, I conducted a search on [www.otcm Markets.com](http://www.otcm Markets.com) with respect to Clean Energy's stock symbol "KEPI," and found that it was quoted on the Pink Sheets operated by OTC Markets Group Inc., had 13 market makers, and was eligible for the "piggyback" exception pursuant to Rule 15c2-11(f)(3) of the Exchange Act.

8. Attached hereto as Exhibit 6 is a true copy of a screen from Bloomberg showing Clean Energy's trading history as of April 21, 2011.

9. Attached hereto as Exhibit 7 is a true copy of a printout from the web-site of EDGAR showing the filings of Clean Energy as of April 28, 2011.

10. Attached hereto as Exhibit 8 is a true copy of a Form 8-K filed with the Commission by Clean Energy (then known as 5G Wireless Communications, Inc.) on February 14, 2001.

11. Attached hereto as Exhibit 9 is a true copy of a Form 8-K filed with the Commission by Clean Energy on June 29, 2009.

12. Attached hereto as Exhibit 10 is a true copy of excerpts from the Form 10-QSB for the period ended September 30, 2007, filed with the Commission by Clean Energy.

13. Attached hereto as Exhibit 11 is a true copy of excerpts from the Form 10-K for the fiscal year ended December 31, 2007, filed with the Commission by Clean Energy.

14. Attached hereto as Exhibit 12 is a true copy of excerpts from the Form 10-SB filed with the Commission by Clean Energy (then known as Tesmark, Inc.) on December 15, 1999.

15. Attached hereto as Exhibit 13 is a true copy of excerpts from the Form 10-K for the fiscal year ended December 31, 2008, filed with the Commission by Clean Energy.

16. Attached hereto as Exhibit 14 is a true copy of excerpts from the Form 10-Q for the period ended September 30, 2008, filed with the Commission by Clean Energy.

17. Attached hereto as Exhibit 15 is a true copy of excerpts from the Form 10-KSB for the fiscal year ended December 31, 2004, filed with the Commission by Clean Energy (then known as 5G Wireless Communications, Inc.).

18. Attached hereto as Exhibit 16 is a true copy of excerpts from the Form 10-K for the fiscal year ended December 31, 2005, filed with the Commission by Clean Energy (then known as 5G Wireless Communications, Inc.).

19. Attached hereto as Exhibit 17 is a true copy of excerpts from the Form 10-KSB for the fiscal year ended December 31, 2006, filed with the Commission by Clean Energy (then known as 5G Wireless Communications, Inc.).

20. Attached hereto as Exhibit 18 is a true copy of a Form 8-K filed with the Commission by Clean Energy on July 23, 2009.

21. Attached hereto as Exhibit 19 is a true copy of a Form 8-K/A filed with the Commission by Clean Energy on September 9, 2009.
22. Attached hereto as Exhibit 20 is a true copy of a Form 8-K filed with the Commission by Clean Energy (then known as 5G Wireless Communications, Inc.) on March 18, 2009.
23. Attached hereto as Exhibit 21 is a true copy of a letter from Celeste Murphy of the Division of Corporation Finance to Clean Energy (then known as 5G Wireless Communications, Inc.) dated April 10, 2009.
24. Attached hereto as Exhibit 22 is a true copy of a letter from Counsel for 5G Wireless Communications, Inc. to Celeste Murphy of the Division of Corporation Finance dated April 27, 2009.
25. Attached hereto as Exhibit 23 is a true copy of a Schedule 14C filed with the Commission by Clean Energy (then known as 5G Wireless Communications, Inc.) on June 4, 2009.
26. Attached hereto as Exhibit 24 is a true copy of a Form 8-K filed with the Commission by Clean Energy on October 29, 2009.
27. Attached hereto as Exhibit 25 are true copies of Marketwire press releases dated December 15, 2009; April 5, 2010; June 28, 2010; and November 9, 2010.
28. On November 18, 2010, I, along with one other Division staff member, spoke by telephone with Erwin Vahlsing, Jr., Clean Energy's Chief Executive Officer. We provided Clean Energy with a Wells Notice related to Clean Energy's delinquent filings. During the telephone call, Mr. Vahlsing told us that Clean Energy was working on its

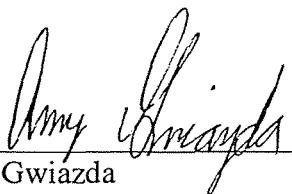
delinquent filings and hoped to have a “good chunk” of the delinquent reports filed by November 29, 2010.

29. Attached hereto as Exhibit 26 is a true copy of a letter from Erwin Vahlsing, Jr., Chief Executive Officer of Clean Energy, to Amy Gwiazda, Division Staff Attorney, dated November 24, 2010.

30. On February 17, 2011, I spoke by telephone with Manny Tzagarakis, Certified Public Accountant at Sherb & Co. LLP, who told me that Sherb & Co. LLP had been engaged by Clean Energy to audit and review Clean Energy’s financial statements in connection with making Clean Energy’s filings current. Mr. Tzagarakis described a timeline for the filing of Clean Energy’s delinquent reports and said that he thought it was realistic for all of Clean Energy’s delinquent filings to be made by the middle of March 2011.

31. Attached hereto as Exhibit 27 is a true copy of a letter from Larry Spirgel of the Division of Corporation Finance to Jerry Dix, Chief Executive Officer of 5G Wireless Communications, Inc. dated August 31, 2006.

I declare under penalty of perjury that the foregoing is true and correct. Executed on May 2, 2011.

  
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Amy Gwiazda



**Exhibit 1**

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**January 27, 2011**

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**IN THE MATTER OF**

**Clean Energy and Power, Inc.,**

**File No. 500-1**

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**ORDER OF SUSPENSION  
OF TRADING**

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It appears to the Securities and Exchange Commission that there is a lack of current and accurate information concerning the securities of Clean Energy and Power, Inc. ("Clean Energy") because it has not filed any periodic reports since the period ended September 30, 2007. Clean Energy is quoted on the Pink Sheets operated by OTC Markets Group Inc. under the ticker symbol KEPI.

The Commission is of the opinion that the public interest and the protection of investors require a suspension of trading in the securities of the above-listed company, and any equity securities of any entity purporting to succeed to this issuer.

Therefore, it is ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of the above-listed company, and any equity securities of any entity purporting to succeed to this issuer, is suspended for the period from 9:30 a.m. EST on January 27, 2011, through 11:59 p.m. EST on February 9, 2011.

By the Commission.

Elizabeth M. Murphy  
Secretary

## **Exhibit 2**

**UNITED STATES OF AMERICA**  
Before the  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
Release No. 63783 / January 27, 2011

**ADMINISTRATIVE PROCEEDING**  
File No. 3-14205

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In the Matter of

Clean Energy and Power, Inc.,

Respondent.

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**ORDER INSTITUTING  
PROCEEDINGS AND NOTICE  
OF HEARING PURSUANT TO  
SECTION 12(j) OF THE  
SECURITIES EXCHANGE ACT  
OF 1934**

**I.**

The Securities and Exchange Commission (“Commission”) deems it necessary and appropriate for the protection of investors that public administrative proceedings be, and hereby are, instituted pursuant to Section 12(j) of the Securities Exchange Act of 1934 (“Exchange Act”) against Respondent Clean Energy and Power, Inc. (“Respondent” or “Clean Energy”).

**II.**

After an investigation, the Division of Enforcement alleges that:

**A. RESPONDENT**

1. Clean Energy and Power, Inc. (CIK No. 0001100748) is a Nevada corporation currently located in Warwick, Rhode Island. Clean Energy has a class of securities registered with the Commission pursuant to Section 12(g) of the Exchange Act. Clean Energy is delinquent in its periodic filings with the Commission, having not filed any periodic reports since its predecessor 5G Wireless Communications, Inc., filed a Form 10-QSB for the period ended September 30, 2007, which reported a net loss of \$1,927,555 for the prior three months. Its securities are quoted on the Pink Sheets operated by OTC Markets Group Inc. (“Pink Sheets”) under the symbol “KEPI.”

## B. DELINQUENT PERIODIC FILINGS

2. Respondent is delinquent in its periodic filings with the Commission (*see* Chart of Delinquent Filings, attached hereto as Appendix 1). In particular, it has not filed a periodic report with the Commission since December 2007.

3. Section 13(a) of the Exchange Act and the rules promulgated thereunder require issuers of securities registered pursuant to Section 12 of the Exchange Act to file with the Commission current and accurate information in periodic reports. Specifically, Rule 13a-1 requires issuers to file annual reports (Form 10-K), and Rule 13a-13 requires issuers to file quarterly reports (Form 10-Q).

4. As a result of the foregoing, Respondent failed to comply with Section 13(a) of the Exchange Act and Rules 13a-1 and 13a-13 thereunder.

## III.

In view of the allegations made by the Division of Enforcement, the Commission deems it necessary and appropriate for the protection of investors that public administrative proceedings be instituted to determine:

A. Whether the allegations contained in Section II are true and, in connection therewith, to afford the Respondent an opportunity to establish any defenses to such allegations; and

B. Whether it is necessary or appropriate for the protection of investors to suspend for a period not exceeding twelve months, or revoke the registration of each class of securities registered pursuant to Section 12 of the Exchange Act of the Respondent identified in Section II hereof, and any successor under Exchange Act Rules 12b-2 or 12g-3, and any new corporate names of the Respondent.

## IV.

IT IS HEREBY ORDERED that a public hearing for the purpose of taking evidence on the questions set forth in Section III hereof shall be convened at a time and place to be fixed, and before an Administrative Law Judge to be designated by further order as provided by Rule 110 of the Commission's Rules of Practice [17 C.F.R. § 201.110].

IT IS HEREBY FURTHER ORDERED that Respondent shall file an Answer to the allegations contained in this Order within ten (10) days after service of this Order, as provided by Rule 220(b) of the Commission's Rules of Practice [17 C.F.R. § 201.220(b)].

If Respondent fails to file the directed Answer, or fails to appear at a hearing after being duly notified, the Respondent, and any successor under Exchange Act Rules 12b-2 or 12g-3, and any new corporate name of the Respondent, may be deemed in default and the proceedings may be determined against it upon consideration of this Order, the allegations of which may be deemed to be true as provided by Rules 155(a), 220(f),

221(f), and 310 of the Commission's Rules of Practice [17 C.F.R. §§ 201.155(a), 201.220(f), 201.221(f), and 201.310].

This Order shall be served forthwith upon Respondent personally or by certified, registered, or Express Mail, or by other means of verifiable delivery.

IT IS FURTHER ORDERED that the Administrative Law Judge shall issue an initial decision no later than 120 days from the date of service of this Order, pursuant to Rule 360(a)(2) of the Commission's Rules of Practice [17 C.F.R. § 201.360(a)(2)].

In the absence of an appropriate waiver, no officer or employee of the Commission engaged in the performance of investigative or prosecuting functions in this or any factually related proceeding will be permitted to participate or advise in the decision of this matter, except as witness or counsel in proceedings held pursuant to notice. Since this proceeding is not "rule making" within the meaning of Section 551 of the Administrative Procedure Act, it is not deemed subject to the provisions of Section 553 delaying the effective date of any final Commission action.

By the Commission.

Elizabeth M. Murphy  
Secretary

Attachment

Appendix 1

Chart of Delinquent Filings for Clean Energy and Power, Inc.

<b>Form Type</b>	<b>Period Ended</b>	<b>Due Date</b>	<b>Months Delinquent (as of 11/24/2010)</b>
<b>10-K</b>	12/31/07	03/31/08	31
10-Q	03/31/08	05/15/08	30
10-Q	06/30/08	08/14/08	27
10-Q	09/30/08	11/14/08	24
<b>10-K</b>	12/31/08	03/31/09	19
10-Q	03/31/09	05/15/09	18
10-Q	06/30/09	08/14/09	15
10-Q	09/30/09	11/14/09	12
<b>10-K</b>	12/31/09	03/31/10	7
10-Q	03/31/10	05/15/10	6
10-Q	06/30/10	08/14/10	3
10-Q	09/30/10	11/14/10	<1

## **Exhibit 3**





OFFICE OF  
THE SECRETARY

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 F Street, N.E.  
Washington, D.C. 20549

JAN 27 2011

January 27, 2011

CERTIFIED MAIL  
RETURN RECEIPT REQUESTED

Clean Energy and Power, Inc.  
c/o Erwin Vahlsing, Jr., Chief Executive Officer  
111 Airport Road, Unit 2  
Warwick, RI 02889

Re: In the Matter of Clean Energy and Power, Inc.

Dear Mr. Vahlsing:


Please find enclosed the Order Instituting Proceedings and Notice of Hearing Pursuant to Section 12(j) of the Securities Exchange Act of 1934 (the "Order") in the above-referenced matter.

Your attention is directed to Section IV of the Order, which requires Clean Energy and Power, Inc. ("Clean Energy") to file an answer pursuant to Rule 220 of the Commission's Rules of Practice [17 C.F.R. 201.220]. Rules 220 and 310 of the Commission's Rules of Practice provide that if Clean Energy fails to file the required answer or fails to appear at a hearing after being duly notified, it may be deemed in default and the proceedings may be determined against Clean Energy upon consideration of the order for proceedings, the allegations of which may be determined as true.

Please have Clean Energy file an original and three copies of its answer or other pleadings as required by Rule 152(d) of the Commission's Rules of Practice.

If you have any questions or wish to discuss any aspect of the proceedings, you may communicate with Amy Gwiazda or Martin F. Healey, Boston Regional Office, Securities and Exchange Commission, 33 Arch Street, 23<sup>rd</sup> Floor, Boston, MA 02110, (617) 573-8839 or (617) 573-8952.

Sincerely,

  
Elizabeth M. Murphy  
Secretary

Enclosure

## **Exhibit 4**

**Gwiazda, Amy**

---

**From:** James Parsons [jparsons@pblaw.biz]  
**Sent:** Saturday, February 19, 2011 4:49 PM  
**To:** ALJ  
**Cc:** Gwiazda, Amy  
**Subject:** Clean Energy & Power - 3-14205

To Whom it May Concern:

We have mailed the enclosed Notice of Appearance and Response to the Commission earlier this week. There is a hearing scheduled for Tuesday, February 22, 2011 at 11:30 et. Please deliver these documents to the Judge. Thank you in advance for your assistance.

James B. Parsons  
**Parsons/Burnett/Bjordahl/Hume, LLP**  
1850 Skyline Tower  
10900 NE 4th St.  
Bellevue, WA 98004  
(425) 451-8036  
(425) 451-8568 (fax)  
(425) 985-9600 (cell)  
[jparsons@pblaw.biz](mailto:jparsons@pblaw.biz)  
[www.pblaw.biz](http://www.pblaw.biz)

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**UNITED STATES OF AMERICA**

**Before the**

**SECURITIES AND EXCHANGE COMMISSION**

IN THE MATTER OF

Clean Energy and Power, Inc.,

File No. 500-1

**RESPONDENT'S RESPONSE TO  
ORDER OF SUSPENSION OF  
TRADING**

---

Respondent Clean Energy & Power hereby responds to the Order of Suspending trading as follows:

1. Clean Energy and Power, Inc. (CIK No. 0001100748) ("Clean Energy") admits it is a Nevada corporation currently located in Warwick, Rhode Island. Clean Energy has a class of securities registered with the Commission pursuant to Section 12(g) of the Exchange Act. Clean Energy admits it is delinquent in its periodic filings with the Commission. Clean Energy denies it has not filed any periodic reports since its predecessor 5G Wireless Communications, Inc., filed a Form 10-QSB for the period ended September 30, 2007. Clean Energy alleges that it has filed its Form 10-K for the fiscal year-end of December 31, 2007.
2. Clean Energy alleges that it is in the process of completing and filing its periodic reports with the Commission, and those filings should be completed in approximately thirty (30) to sixty (60) days, and which time it will be current in its filings.
3. Clean Energy requests a postponement of the hearing to determine if its registration statement should be terminated to allow it the opportunity to file its periodic reports.

Dated: Feb 17, 2011

Parsons/Burnett/Bjordahl/Hume, LLP

---

James B. Parsons, WSBA 12539  
Attorney for Clean Energy and Power, Inc.

UNITED STATES OF AMERICA

Before the

SECURITIES AND EXCHANGE COMMISSION

IN THE MATTER OF

Clean Energy and Power, Inc.,

File No. 3-14205

RESPONDENT'S RESPONSE TO  
ORDER OF SUSPENSION OF  
TRADING

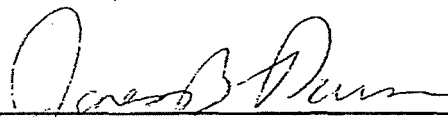
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3. Clean Energy requests a postponement of the hearing to determine if its registration statement should be terminated to allow it the opportunity to file its periodic reports.

COPY

Dated: 3/23/11

Parsons/Burnett/Bjordahl/Hume, LLP



James B. Parsons, WSBA 12539  
Attorney for Clean Energy and Power, Inc.

## **Exhibit 5**





1 briefing.

2 ADMINISTRATIVE JUDGE FOELAK: Okay. Well, let

3 me -- let me ask you, or I'll ask the Division, assuming that

4 all the filings were made in 30 days and they were all, you

5 know, really good, do you contemplate requesting the

6 Commission to dismiss the proceeding or something different?

7 MR. HEALEY: What the --

8 ADMINISTRATIVE JUDGE FOELAK: Assuming all these

9 filings were made, you know, in 30 days and were perfect?

10 MR. HEALEY: Yes. The Commission's had us do a

11 couple of different things in these instances. Sometimes,

12 it's in the form of -- for instance, your Honor, sometimes,

13 if most of the filings have been made, you know, for

14 instance, if, in 30 days, 11 of 12, for instance, have been

15 made, is to enter into a settlement that, you know, we would

16 agree to dismiss the action if all of the filings were

17 brought up to date by a date certain.

18 In some respects, how we resolve it is -- is

19 dictated by the Commission. But, it would be -- it would

20 either there be something along those lines, or an outright

21 dismissal.

22 ADMINISTRATIVE JUDGE FOELAK: Okay. What I was

23 thinking, as you say, you know, let's say this settlement

24 cannot come to pass within the proper amount of time, what I

25 was thinking is, if the parties were to accept an initial

1 decision based on cross motions for a summary disposition and

2 the dates for that would be, you know, like in May, the dates

3 for the filings by the parties.

4 I'm just thinking of that as a -- like a safety

5 hammock.

6 MR. HEALEY: I guess, my reaction to that, your

7 Honor, is that that makes an awful lot of sense. Because I

8 don't think that -- and you know, obviously, Mr. Parsons, you

9 can weigh in, I don't think there's any dispute about the

10 facts here.

11 I mean, there are certain filings that are required

12 to have been made. And to this date, they have not been

13 made. The company is working to bring it up to date in terms

14 of filing and either that will or won't be done.

15 MR. PARSONS: I would tend to agree, your Honor.

16 This is Jim Parsons.

17 We -- you know, we are not disputing the fact that

18 the filings are delinquent. And so, we would probably not

19 resist some time of -- some type of summary dismissal -- or

20 summary granting of the Commission's position in this, if we

21 couldn't get it filed on time.

22 So, I think, it will be very abbreviated what

23 needed to happen in May. And if we can't get it done by May,

24 frankly, we're probably not going to get it done.

25 ADMINISTRATIVE JUDGE FOELAK: Well, okay. Well,

1 how about, you know, motions for summary disposition or cross

2 motions on May 2nd and reply on May 9th? That would be

3 pretty far in the future and it would still be a few weeks

4 before -- a few weeks before.

5 Does that sound okay, counsel?

6 MR. PARSONS: This is Jim Parsons. That's

7 acceptable to me.

8 MS. GWIAZDA: That's acceptable to us, also, your

9 Honor.

10 ADMINISTRATIVE JUDGE FOELAK: Okay. Now,

11 insofar -- would it be better to have another pre-hearing

12 conference or just a status report in about -- in about five

13 weeks or six weeks in reference to how the filings are going.

14 What do you think is best, counsel?

15 MS. GWIAZDA: Your Honor, five weeks sounds like a

16 good time line. I think a status report could work for that.

17 MR. PARSONS: This is -- this is Jim Parsons. I

18 agree with that.

19 ADMINISTRATIVE JUDGE FOELAK: Okay. Okay. Let's

20 see.

21 Okay. Well, I will put out an order then

22 mentioning the summary disposition dates and the dates of the

23 status report. And then we'll hope for the best.

24 MR. PARSONS: Very good.

25 ADMINISTRATIVE JUDGE FOELAK: Okay. Does anyone

1 have anything else?

2 MR. HEALEY: Not on behalf of the Division, your

3 Honor.

4 MR. PARSONS: On behalf of the Respondent, we have

5 nothing else. And thank you, your Honor.

6 ADMINISTRATIVE JUDGE FOELAK: Okay. Thank you for

7 your participation and the pre-hearing conference is closed.

8 (Whereupon, at 11:40 a.m., the proceedings were

9 concluded.)

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<p style="text-align: center;"><b>A</b></p> <p>abbreviated 5:25 7:22</p> <p>above-entitled 1:19</p> <p>accept 6:25</p> <p>acceptable 8:7,8</p> <p>accomplished 10:15</p> <p>accurate 10:14 11:6</p> <p>action 6:16</p> <p>additional 5:12</p> <p>Administrative 1:8 3:3,5,15 4:9 6:2,8 6:22 7:25 8:10,19 8:25 9:6 10:4</p> <p>affirm 10:11</p> <p>agree 6:16 7:15 8:18</p> <p>amount 6:24</p> <p>Amy 2:4 3:10,18</p> <p>appearances 2:1 3:8</p> <p>apprised 3:17</p> <p>approximately 4:6</p> <p>Arch 1:12 2:8</p> <p>assuming 6:3,8</p> <p>attached 10:11</p> <p>auditor 5:2</p> <p>aware 3:22</p> <p>awful 7:7</p> <p>a.m 1:20 3:2 9:8</p>	<p>brought 6:17</p> <p>Burnett 2:16 3:13</p> <hr/> <p style="text-align: center;"><b>C</b></p> <p>C 3:1</p> <p>case 5:19,21</p> <p>certain 5:17 6:17 7:11</p> <p><b>CERTIFICATE</b> 10:1 11:2</p> <p>certify 10:10 11:5 11:11</p> <p>Clean 1:5 3:4,22 10:3 11:10</p> <p>closed 9:7</p> <p>come 6:24</p> <p>Commission 1:1,10 2:3,7 3:11 5:1,7 6:6,19 10:13 11:1</p> <p>Commission's 6:10 7:20</p> <p>communicate 5:6</p> <p>company 4:21 7:13</p> <p>company's 5:2</p> <p>compared 10:15</p> <p>complete 10:14 11:6</p> <p>completion 4:17</p> <p>concluded 9:9</p> <p>conference 3:4,6 5:12 8:12 9:7</p> <p>confirm 5:2</p> <p>Considering 4:23</p> <p>contemplate 6:5</p> <p>continue 5:6</p> <p>conversations 3:19 4:17</p> <p>Corporation 3:25</p> <p>counsel 3:10,25 8:5 8:14</p> <p>couple 6:11</p> <p>cross 7:1 8:1</p>	<p>days 4:6,23 5:8,13 5:22 6:4,9,14</p> <p>deadline 4:11</p> <p>decision 4:11 7:1</p> <p>definitive 3:21</p> <p>delinquent 3:23 5:3 7:18</p> <p>describe 4:7</p> <p>dictated 6:19</p> <p>different 6:6,11</p> <p>diligently 4:21</p> <p>direction 11:13</p> <p>discussed 4:1,4</p> <p>dismiss 6:6,16</p> <p>dismissal 6:21 7:19</p> <p>disposition 7:1 8:1 8:22</p> <p>dispute 7:9</p> <p>disputing 7:17</p> <p>District 1:11</p> <p>Diversified 1:23 11:18,23</p> <p>Division 2:6 3:24 6:3 9:2</p> <p>Don 10:10</p> <hr/> <p style="text-align: center;"><b>E</b></p> <p>E 3:1,1</p> <p>eastern 3:7</p> <p>either 6:20 7:14</p> <p>Energy 1:5 3:4,22 10:3 11:10</p> <p>enforcement 2:6 3:10 5:7</p> <p>enter 6:15</p> <p>Esquire 2:4,5,15</p> <p>Exchange 1:1,10 2:3,7 3:11 10:12 11:1</p>	<p>5:19 7:14</p> <p>filings 3:23 4:2,2,5 4:18,22,23 5:3,17 6:4,9,13,16 7:3,11 7:18 8:13</p> <p>Finance 3:25</p> <p>five 8:12,15</p> <p>FOELAK 3:3,15 4:9 6:2,8,22 7:25 8:10,19,25 9:6</p> <p>foregoing 11:5,12</p> <p>forever 4:14</p> <p>form 4:1 6:12</p> <p>forward 5:3</p> <p>frankly 7:24</p> <p>further 4:24 11:11</p> <p>future 8:3</p> <hr/> <p style="text-align: center;"><b>G</b></p> <p>G 3:1</p> <p>go 5:24</p> <p>going 7:24 8:13</p> <p>good 6:5 8:16,24</p> <p>granting 7:20</p> <p>guess 7:6</p> <p>Gwiazda 2:4 3:10 3:10,18,18 4:10 8:8,15</p>	<p>instance 5:12,15 6:12,14,14</p> <p>instances 6:11</p> <hr/> <p style="text-align: center;"><b>J</b></p> <p>James 2:15 3:13</p> <p>Jennings 10:10</p> <p>Jim 7:16 8:6,17</p> <p>JUDGE 3:3,15 4:9 6:2,8,22 7:25 8:10 8:19,25 9:6</p> <hr/> <p style="text-align: center;"><b>K</b></p> <p>know 4:14,23 6:5,9 6:13,15,23 7:2,8 7:17 8:1</p> <hr/> <p style="text-align: center;"><b>L</b></p> <p>let's 6:23 8:19</p> <p>limit 5:14</p> <p>line 4:2 5:13 8:16</p> <p>lines 6:20</p> <p>little 4:24</p> <p>Location 10:7</p> <p>looming 5:22</p> <p>lot 5:18 7:7</p>
<hr/> <p style="text-align: center;"><b>B</b></p> <p>based 7:1</p> <p>behalf 2:3,14 9:2,4</p> <p>believe 4:22 5:1,5 5:13</p> <p>Bellevue 2:19 3:14</p> <p>best 8:14,23</p> <p>better 8:11</p> <p>bit 4:24</p> <p>Bjordahl 2:16 3:14</p> <p>Boston 1:11,14 2:10 3:12 5:10 10:7 11:8</p> <p>briefing 6:1</p> <p>briefs 5:20</p> <p>bring 7:13</p>	<hr/> <p style="text-align: center;"><b>D</b></p> <p>D 3:1</p> <p>date 1:16 6:17,17 7:12,13 10:6,21 11:15</p> <p>dates 7:2,2 8:22,22</p> <p>day 5:14,16</p>	<hr/> <p style="text-align: center;"><b>F</b></p> <p>fact 7:17</p> <p>facts 7:10</p> <p>far 8:3</p> <p>Fax 11:24</p> <p>February 1:16 3:6 10:6 11:7</p> <p>File 1:4 10:5</p> <p>filed 4:18 7:21</p> <p>filing 3:24 4:20</p>	<hr/> <p style="text-align: center;"><b>H</b></p> <p>half 5:16</p> <p>hammock 7:5</p> <p>happen 7:23</p> <p>Healey 2:5 3:12,12 5:9,9 6:7,10 7:6 9:2</p> <p>hearing 1:19 5:15 5:16,24,25 10:16</p> <p>held 3:6 10:13 11:7</p> <p>Honor 3:18,22 5:9 6:12 7:7,15 8:9,15 9:3,5</p> <p>hope 8:23</p> <p>Hume 2:16 3:14</p> <hr/> <p style="text-align: center;"><b>I</b></p> <p>imposed 4:11</p> <p>indicated 11:7</p> <p>initial 4:11 6:25</p> <p>insofar 8:11</p>	<hr/> <p style="text-align: center;"><b>M</b></p> <p>MA 2:10</p> <p>March 11:15</p> <p>Martin 2:5 3:12</p> <p>MaryAnn 11:4</p> <p>Massachusetts 1:14 10:7 11:8</p> <p>matter 1:3,19 3:4 4:12 10:3 11:9</p> <p>mean 7:11</p> <p>mentioned 4:10</p> <p>mentioning 8:22</p> <p>mindful 5:14</p> <p>motions 7:1 8:1,2</p> <p>moving 3:20 5:3</p> <hr/> <p style="text-align: center;"><b>N</b></p> <p>N 3:1</p> <p>Name 10:21</p> <p>necessary 5:20</p> <p>need 4:3</p> <p>needed 7:23</p> <p>negotiations 3:16</p>

## **Exhibit 6**

<HELP> for explanation, <MENU> for similar functions.

Equity**HP**

**Comp/CLOSE/PRICE**

CLEAN ENERGY & POWER INC (KEPI US) PRICE .0038

Page 1 / 1  
\$ DELAYED

Range **1/21/11** to **1/26/11**

Period **D** Daily

HI .004 ON 1/21/11

AVE .00383 VL 437088

LOW .00369 ON 1/25/11

Market **USD** Trade

DATE	PRICE	VOLUME	DATE	PRICE	VOLUME	DATE	PRICE	VOLUME
F								
T								
W	1/26 .00381	364650						
T	1/25 L.00369	495500						
M	1/24 .00381	560350						
F	1/21 H.004	327850						

## **Exhibit 7**



**Search Results**

Search the Next-Generation EDGAR System

[SEC Home](#) » [Search the Next-Generation EDGAR System](#) » [Company Search](#) » *Current Page*

**CLEAN ENERGY & POWER, INC. CIK#: 0001100748**  
**(see all company filings)**

SIC: 4813 - TELEPHONE COMMUNICATIONS (NO RADIO TELEPHONE)

State location: RI | State of Inc.: NV | Fiscal Year End: 1209  
 formerly: 5 G WIRELESS COMMUNICATIONS INC (filings through 2009-06-29)  
 formerly: TESMARK INC (filings through 2001-02-14)  
 (Assistant Director Office No 11)

[Get insider transactions for this issuer.](#)  
[Get insider transactions for this reporting owner.](#)

**Business Address**  
 111 AIRPORT ROAD,  
 UNIT 2  
 WARWICK RI 02889  
 4016480803

**Mailing Address**  
 111 AIRPORT ROAD,  
 UNIT 2  
 WARWICK RI 02889

Filter Results:	Filing Type: <input type="text"/>	Prior to: (YYYYMMDD) <input type="text"/>	Ownership? <input type="radio"/> include <input checked="" type="radio"/> exclude <input type="radio"/> only	Limit Results Per Page <input type="text" value="100 Entries"/>	<input type="button" value="Search"/>	<input type="button" value="Show All"/>
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Items 1 - 100 [RSS Feed](#)

Filings	Format	Description	Filing Date	File/Film Number
10-K	Documents	Annual report [Section 13 and 15(d), not S-K Item 405] Acc-no: 0001437749-11-002555 (34 Act) Size: 1 MB	2011-04-26	000-30448 11781019
SC 13G	Documents	Statement of acquisition of beneficial ownership by individuals Acc-no: 0001262463-11-000026 (34 Act) Size: 22 KB	2011-03-02	005-59271 11655901
SC 13G	Documents	Statement of acquisition of beneficial ownership by individuals Acc-no: 0001262463-11-000025 (34 Act) Size: 22 KB	2011-03-02	005-59271 11655897
10-Q	Documents	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001437749-11-001021 (34 Act) Size: 619 KB	2011-02-23	000-30448 11631547
10-Q	Documents	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001437749-11-001019 (34 Act) Size: 603 KB	2011-02-23	000-30448 11631477
10-Q	Documents	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001437749-11-001018 (34 Act) Size: 526 KB	2011-02-23	000-30448 11631469
10-K	Documents	Annual report [Section 13 and 15(d), not S-K Item 405] Acc-no: 0001437749-11-000727 (34 Act) Size: 1 MB	2011-02-09	000-30448 11583806
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001437749-10-001607 (34 Act) Size: 34 KB	2010-05-19	000-30448 10845808
8-K	Documents	Current report, item 8.01 Acc-no: 0001437749-10-000963 (34 Act) Size: 25 KB	2010-04-05	000-30448 10729359
SC 13G	Documents	Statement of acquisition of beneficial ownership by individuals Acc-no: 0001262463-10-000032 (34 Act) Size: 22 KB	2010-03-29	005-59271 10709846
SC 13G	Documents	Statement of acquisition of beneficial ownership by individuals Acc-no: 0001262463-10-000031 (34 Act) Size: 22 KB	2010-03-29	005-59271 10709842
8-K	Documents	Current report, items 8.01 and 9.01 Acc-no: 0001437749-10-000809 (34 Act) Size: 29 KB	2010-03-26	000-30448 10708159
8-K	Documents	Current report, item 5.02 Acc-no: 0001437749-10-000336 (34 Act) Size: 27 KB	2010-02-12	000-30448 10594055
		Current report, items 8.01 and 9.01	2009-10-	000-30448

8-K	Documents	Acc-no: 0001094328-09-000084 (34 Act) Size: 9 KB	29	091143619
8-K	Documents	Current report, items 5.02 and 8.01 Acc-no: 0001094328-09-000083 (34 Act) Size: 7 KB	2009-10-22	000-30448 091131686
UPLOAD	Documents	[Cover]SEC-generated letter Acc-no: 0000000000-09-050439 Size: 40 KB	2009-09-11	
UPLOAD	Documents	[Cover]SEC-generated letter Acc-no: 0000000000-09-049985 Size: 54 KB	2009-09-09	
8-K/A	Documents	[Amend]Current report, items 3.02, 4.01, and 8.01 Acc-no: 0001094328-09-000077 (34 Act) Size: 15 KB	2009-09-09	000-30448 091059762
CORRESP	Documents	[Cover]Correspondence Acc-no: 0001094328-09-000076 Size: 3 KB	2009-08-27	
8-K	Documents	Current report, items 4.01 and 8.01 Acc-no: 0001094328-09-000066 (34 Act) Size: 7 KB	2009-07-23	000-30448 09959739
8-K	Documents	Current report, items 5.03 and 9.01 Acc-no: 0001094328-09-000064 (34 Act) Size: 6 KB	2009-06-29	000-30448 09916423
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-09-000062 (34 Act) Size: 15 KB	2009-06-09	000-30448 09882385
DEF 14C	Documents	Other definitive information statements Acc-no: 0001094328-09-000060 (34 Act) Size: 17 KB	2009-06-04	000-30448 09873499
CORRESP	Documents	[Cover]Correspondence Acc-no: 0001094328-09-000059 Size: 2 KB	2009-06-03	
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-09-000055 (34 Act) Size: 23 KB	2009-05-26	000-30448 09852566
PRE 14C	Documents	Other preliminary information statements Acc-no: 0001094328-09-000039 (34 Act) Size: 17 KB	2009-05-14	000-30448 09827315
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-09-000038 (34 Act) Size: 60 KB	2009-05-12	000-30448 09819274
UPLOAD	Documents	[Cover]SEC-generated letter Acc-no: 0000000000-09-025372 Size: 40 KB	2009-05-12	
DEFR14A	Documents	Revised definitive proxy soliciting materials Acc-no: 0001094328-09-000032 (34 Act) Size: 20 KB	2009-04-29	000-30448 09779481
CORRESP	Documents	[Cover]Correspondence Acc-no: 0001094328-09-000031 Size: 4 KB	2009-04-29	
DEF 14A	Documents	Other definitive proxy statements Acc-no: 0001094328-09-000030 (34 Act) Size: 20 KB	2009-04-28	000-30448 09773702
DEF 14A	Documents	Other definitive proxy statements Acc-no: 0001094328-09-000022 (34 Act) Size: 19 KB	2009-04-14	000-30448 09748213
UPLOAD	Documents	[Cover]SEC-generated letter Acc-no: 0000000000-09-018786 Size: 53 KB	2009-04-10	
PRE 14A	Documents	Other preliminary proxy statements Acc-no: 0001094328-09-000021 (34 Act) Size: 19 KB	2009-04-03	000-30448 09731382
8-K	Documents	Current report, items 1.01, 8.01, and 9.01 Acc-no: 0001094328-09-000015 (34 Act) Size: 29 KB	2009-03-18	000-30448 09690107
8-K	Documents	Current report, items 1.01, 5.02, and 9.01 Acc-no: 0001094328-09-000003 (34 Act) Size: 30 KB	2009-01-12	000-30448 09521118
8-K	Documents	Current report, item 5.02 Acc-no: 0001094328-08-000012 (34 Act) Size: 5 KB	2008-04-09	000-30448 08747887
NT 10-K	Documents	Notification of inability to timely file Form 10-K 405, 10-K, 10-KSB 405, 10-KSB, 10-KT, or 10-KT405 Acc-no: 0001094328-08-000011 (34 Act) Size: 5 KB	2008-04-01	000-30448 08728827
8-K	Documents	Current report, items 3.02, 8.01, and 9.01 Acc-no: 0001094328-08-000010 (34 Act) Size: 6 KB	2008-04-01	000-30448 08728763
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001144204-07-068577 (34 Act) Size: 993 KB	2007-12-20	000-30448 071319580
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-07-000078 (34 Act) Size: 5 KB	2007-11-14	000-30448 071242305
8-K	Documents	Current report, item 5.05 Acc-no: 0001094328-07-000058 (34 Act) Size: 4 KB	2007-09-25	000-30448 071133337
		Optional form for quarterly and transition reports of small business	2007-09-	000-30448



10QSB	Documents	issuers Acc-no: 0001144204-07-050359 (34 Act) Size: 969 KB	20	071127029
8-K	Documents	Current report, items 3.02 and 8.01 Acc-no: 0001094328-07-000054 (34 Act) Size: 6 KB	2007-08-22	000-30448 071073325
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-07-000048 (34 Act) Size: 5 KB	2007-08-13	000-30448 071046538
RW	Documents	Registration Withdrawal Request Acc-no: 0001144204-07-037388 (NE Act) Size: 24 KB	2007-07-19	333-136376 07989455
8-K	Documents	Current report, item 8.01 Acc-no: 0001144204-07-037014 (34 Act) Size: 27 KB	2007-07-17	000-30448 07984799
CORRESP	Documents	<b>[Cover]</b> Correspondence Acc-no: 0001094328-07-000046 Size: 3 KB	2007-07-13	
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001144204-07-027717 (34 Act) Size: 905 KB	2007-05-21	000-30448 07868243
8-K	Documents	Current report, item 3.02 Acc-no: 0001094328-07-000039 (34 Act) Size: 4 KB	2007-05-21	000-30448 07866782
S-8 POS	Documents	Securities to be offered to employees in employee benefit plans, post-effective amendments Acc-no: 0001094328-07-000035 (33 Act) Size: 56 KB	2007-05-15	333-130752 07852229
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-07-000032 (34 Act) Size: 5 KB	2007-05-15	000-30448 07847932
10KSB	Documents	Optional form for annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405] Acc-no: 0001144204-07-019309 (34 Act) Size: 1 MB	2007-04-17	000-30448 07771613
8-K	Documents	Current report, item 3.02 Acc-no: 0001094328-07-000025 (34 Act) Size: 4 KB	2007-04-12	000-30448 07763096
NT 10-K	Documents	Notification of inability to timely file Form 10-K 405, 10-K, 10-KSB 405, 10-KSB, 10-KT, or 10-KT405 Acc-no: 0001094328-07-000017 (34 Act) Size: 5 KB	2007-04-03	000-30448 07741074
UPLOAD	Documents	<b>[Cover]</b> SEC-generated letter Acc-no: 0000000000-07-014240 Size: 25 KB	2007-03-20	
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-07-000009 (34 Act) Size: 5 KB	2007-03-19	000-30448 07702418
8-K	Documents	Current report, item 8.01 Acc-no: 0001094328-07-000002 (34 Act) Size: 6 KB	2007-01-29	000-30448 07559449
S-8 POS	Documents	Securities to be offered to employees in employee benefit plans, post-effective amendments Acc-no: 0001094328-06-000162 (33 Act) Size: 56 KB	2006-12-20	333-130752 061288745
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-06-000161 (34 Act) Size: 180 KB	2006-11-20	000-30448 061230754
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-06-000159 (34 Act) Size: 5 KB	2006-11-15	000-30448 061218582
8-K	Documents	Current report, items 3.02 and 5.02 Acc-no: 0001094328-06-000158 (34 Act) Size: 7 KB	2006-11-15	000-30448 061218544
8-K	Documents	Current report, item 5.02 Acc-no: 0001094328-06-000151 (34 Act) Size: 4 KB	2006-10-31	000-30448 061176598
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-06-000148 (34 Act) Size: 55 KB	2006-10-11	000-30448 061139571
8-K	Documents	Current report, item 5.02 Acc-no: 0001094328-06-000146 (34 Act) Size: 4 KB	2006-09-25	000-30448 061105843
8-K	Documents	Current report, item 3.02 Acc-no: 0001094328-06-000143 (34 Act) Size: 4 KB	2006-09-11	000-30448 061083363
UPLOAD	Documents	<b>[Cover]</b> SEC-generated letter Acc-no: 0000000000-06-042395 Size: 143 KB	2006-08-31	
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001144204-06-035079 (34 Act) Size: 180 KB	2006-08-21	000-30448 061046847
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-06-000135 (34 Act) Size: 5 KB	2006-08-15	000-30448 061033786

SB-2	Documents	Optional form for registration of securities to be sold to the public by small business issuers Acc-no: 0001094328-06-000127 (33 Act) Size: 465 KB	2006-08-08	333-136376 061010600
8-K	Documents	Current report, items 1.01, 3.02, and 9.01 Acc-no: 0001094328-06-000118 (34 Act) Size: 200 KB	2006-07-14	000-30448 06961476
8-K/A	Documents	<b>[Amend]</b> Current report, items 1.01 and 9.01 Acc-no: 0001094328-06-000117 (34 Act) Size: 10 KB	2006-07-14	000-30448 06961321
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-06-000094 (34 Act) Size: 406 KB	2006-06-23	000-30448 06921367
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-06-000085 (34 Act) Size: 338 KB	2006-05-22	000-30448 06858321
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-06-000077 (34 Act) Size: 5 KB	2006-05-15	000-30448 06839700
10-K	Documents	Annual report [Section 13 and 15(d), not S-K Item 405] Acc-no: 0001094328-06-000058 (34 Act) Size: 295 KB	2006-04-07	000-30448 06747653
NT 10-K	Documents	Notification of inability to timely file Form 10-K 405, 10-K, 10-KSB 405, 10-KSB, 10-KT, or 10-KT405 Acc-no: 0001094328-06-000052 (34 Act) Size: 4 KB	2006-03-31	000-30448 06729929
S-8 POS	Documents	Securities to be offered to employees in employee benefit plans, post-effective amendments Acc-no: 0001094328-06-000046 (33 Act) Size: 7 KB	2006-03-28	333-130752 06714164
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-06-000017 (34 Act) Size: 138 KB	2006-02-21	000-30448 06633440
S-8 POS	Documents	Securities to be offered to employees in employee benefit plans, post-effective amendments Acc-no: 0001094328-06-000006 (33 Act) Size: 57 KB	2006-01-25	333-130752 06549924
S-8	Documents	Securities to be offered to employees in employee benefit plans Acc-no: 0001019687-05-003510 (33 Act) Size: 59 KB	2005-12-29	333-130752 051291278
8-K/A	Documents	<b>[Amend]</b> Current report, item 5.02 Acc-no: 0001094328-05-000250 (34 Act) Size: 5 KB	2005-12-16	000-30448 051269201
8-K	Documents	Current report, item 8.01 Acc-no: 0001094328-05-000240 (34 Act) Size: 5 KB	2005-11-22	000-30448 051220937
10-Q	Documents	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001019687-05-003081 (34 Act) Size: 126 KB	2005-11-14	000-30448 051200302
N-54C	Documents	Notification of withdrawal by business development companies Acc-no: 0001094328-05-000222 (40 Act) Size: 4 KB	2005-10-21	814-00680 051148841
DEF 14A	Documents	Other definitive proxy statements Acc-no: 0001094328-05-000208 (34 Act) Size: 95 KB	2005-09-19	814-00680 051090591
PRE 14A	Documents	Other preliminary proxy statements Acc-no: 0001094328-05-000198 (34 Act) Size: 95 KB	2005-09-06	814-00680 051069891
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-05-000194 (34 Act) Size: 6 KB	2005-08-31	814-00680 051061526
8-K	Documents	Current report, item 5.02 Acc-no: 0001094328-05-000186 (34 Act) Size: 5 KB	2005-08-25	814-00680 051046821
10-Q	Documents	Quarterly report [Sections 13 or 15(d)] Acc-no: 0001094328-05-000172 (34 Act) Size: 171 KB	2005-08-15	814-00680 051025114
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-05-000168 (34 Act) Size: 8 KB	2005-08-09	814-00680 051008494
8-K/A	Documents	<b>[Amend]</b> Current report, items 1.01 and 9.01 Acc-no: 0001094328-05-000166 (34 Act) Size: 11 KB	2005-08-03	814-00680 05994550
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-05-000163 (34 Act) Size: 221 KB	2005-07-25	814-00680 05972065
8-K	Documents	Current report, item 8.01 Acc-no: 0001094328-05-000158 (34 Act) Size: 4 KB	2005-07-20	814-00680 05963247
2-E	Documents	<b>[Paper]</b> Reports of sales of securities [Regulation E]. Filed by investment companies. Acc-no: 9999999997-05-029486 (40 Act) Size: 1 KB	2005-06-24	095-00228 05058013
PRE 14A	Documents	Other preliminary proxy statements Acc-no: 0001094328-05-000140 (34 Act) Size: 61 KB	2005-06-14	814-00680 05893318
	Documents	Quarterly report [Sections 13 or 15(d)]	2005-06-	814-00680

10-Q		Acc-no: 0001094328-05-000134 (34 Act) Size: 152 KB	07	05882174
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-05-000110 (34 Act) Size: 4 KB	2005-05-17	814-00680 05836628
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-05-000100 (34 Act) Size: 9 KB	2005-05-05	814-00680 05804598
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-05-000075 (34 Act) Size: 9 KB	2005-04-04	814-00680 05728037

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Filings	Format	Description	Filing Date	File/Film Number
10KSB	Documents	Optional form for annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405] Acc-no: 0001094328-05-000067 (34 Act) Size: 270 KB	2005-03-31	814-00680 05721168
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-05-000065 (34 Act) Size: 268 KB	2005-03-31	814-00680 05717270
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-05-000064 (34 Act) Size: 7 KB	2005-03-30	814-00680 05712684
SC 13D/A	Documents	<b>[Amend]</b> General statement of acquisition of beneficial ownership Acc-no: 0001094328-05-000062 (34 Act) Size: 8 KB	2005-03-28	005-59271 05705991
SC 13D/A	Documents	<b>[Amend]</b> General statement of acquisition of beneficial ownership Acc-no: 0001094328-05-000061 (34 Act) Size: 7 KB	2005-03-28	005-59271 05705976
SC 13D/A	Documents	<b>[Amend]</b> General statement of acquisition of beneficial ownership Acc-no: 0001094328-05-000060 (34 Act) Size: 7 KB	2005-03-28	005-59271 05705751
8-K	Documents	Current report, item 3.02 Acc-no: 0001094328-05-000009 (34 Act) Size: 4 KB	2005-01-14	814-00680 05529725
8-K	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001094328-05-000002 (34 Act) Size: 11 KB	2005-01-07	814-00680 05518454
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-04-000268 (34 Act) Size: 7 KB	2004-12-17	814-00680 041212056
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-04-000259 (34 Act) Size: 7 KB	2004-12-03	814-00680 041184573
8-K	Documents	Current report, items 3.02 and 9.01 Acc-no: 0001094328-04-000255 (34 Act) Size: 6 KB	2004-11-24	814-00680 041165887
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001144204-04-019556 (34 Act) Size: 141 KB	2004-11-17	814-00680 041151469
		Notification of inability to timely file Form 10-Q or 10-QSB	2004-11-	814-00680

NT 10-Q	Documents	Acc-no: 0001144204-04-019392 (34 Act) Size: 6 KB	16	041149040
8-K	Documents	Current report, item 3.02 Acc-no: 0001144204-04-019384 (34 Act) Size: 8 KB	2004-11-16	814-00680 041148990
8-K	Documents	Current report, items 3.02, 5.02, and 9.01 Acc-no: 0001185185-04-000233 (34 Act) Size: 33 KB	2004-11-12	814-00680 041139458
8-K	Documents	Current report, items 5.02 and 9.01 Acc-no: 0001094328-04-000244 (34 Act) Size: 8 KB	2004-11-03	814-00680 041115132
1-E	Documents	<b>[Paper]</b> Notification [Regulation E] Acc-no: 9999999997-04-041336 (40 Act) Size: 1 KB	2004-10-22	095-00228 04048239
N-54A	Documents	Notification of election by business development companies Acc-no: 0001094328-04-000238 (40 Act) Size: 5 KB	2004-10-19	814-00680 041083951
8-K	Documents	Current report, items 5.02 and 9.01 Acc-no: 0001094328-04-000235 (34 Act) Size: 8 KB	2004-10-08	000-30448 041071662
8-K	Documents	Current report, items 1.01, 5.02, and 9.01 Acc-no: 0001094328-04-000232 Size: 362 KB	2004-09-30	000-30448 041056012
8-K/A	Documents	<b>[Amend]</b> Current report, items 4.01 and 9.01 Acc-no: 0001094328-04-000231 Size: 6 KB	2004-09-30	000-30448 041054676
8-K	Documents	Current report, items 5.03 and 9.01 Acc-no: 0001094328-04-000227 Size: 8 KB	2004-09-22	000-30448 041040718
8-K/A	Documents	<b>[Amend]</b> Current report, items 4.01 and 9.01 Acc-no: 0001144204-04-013712 Size: 7 KB	2004-09-02	000-30448 041012255
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001144204-04-012136 Size: 84 KB	2004-08-16	000-30448 04978663
8-K	Documents	Current report, items 4 and 7 Acc-no: 0001144204-04-009999 Size: 7 KB	2004-07-14	000-30448 04913706
S-8	Documents	Securities to be offered to employees in employee benefit plans Acc-no: 0001144204-04-008785 Size: 58 KB	2004-06-21	333-116705 04873184
10QSB/A	Documents	<b>[Amend]</b> Optional form for quarterly and transition reports of small business issuers Acc-no: 0001144204-04-007787 Size: 156 KB	2004-05-28	000-30448 04838732
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001144204-04-007742 Size: 156 KB	2004-05-28	000-30448 04837001
10KSB/A	Documents	<b>[Amend]</b> Optional form for annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405] Acc-no: 0001144204-04-007342 Size: 541 KB	2004-05-20	000-30448 04820901
10KSB	Documents	Optional form for annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405] Acc-no: 0001144204-04-007254 Size: 539 KB	2004-05-19	000-30448 04817917
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-04-000133 Size: 5 KB	2004-05-17	000-30448 04812247
NT 10-K	Documents	Notification of inability to timely file Form 10-K 405, 10-K, 10-KSB 405, 10-KSB, 10-KT, or 10-KT405 Acc-no: 0001094328-04-000060 Size: 7 KB	2004-03-30	000-30448 04700008
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-03-000338 Size: 193 KB	2003-11-24	000-30448 031019697
10QSB/A	Documents	<b>[Amend]</b> Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-03-000327 Size: 224 KB	2003-11-17	000-30448 031008006
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-03-000322 Size: 5 KB	2003-11-17	000-30448 031007028
8-K/A	Documents	<b>[Amend]</b> Current report, items 4 and 7 Acc-no: 0001094328-03-000274 Size: 6 KB	2003-08-28	000-30448 03871815
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-03-000252 Size: 66 KB	2003-08-14	000-30448 03846680
8-K	Documents	Current report, item 4 Acc-no: 0001094328-03-000247 Size: 5 KB	2003-08-11	000-30448 03833504
		Securities to be offered to employees in employee benefit plans,	2003-06-	333-81874

S-8 POS	Documents	post-effective amendments Acc-no: 0001094328-03-000206 Size: 55 KB	26	03758063
8-K/A	Documents	[Amend]Current report, items 2 and 7 Acc-no: 0001094328-03-000205 Size: 28 KB	2003-06-26	000-30448 03757896
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-03-000178 Size: 64 KB	2003-05-23	000-30448 03718656
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-03-000151 Size: 5 KB	2003-05-15	000-30448 03701866
10KSB	Documents	Optional form for annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405] Acc-no: 0001094328-03-000135 Size: 171 KB	2003-05-08	000-30448 03687822
8-K	Documents	Current report, item 4 Acc-no: 0001094328-03-000106 Size: 5 KB	2003-04-16	000-30448 03653105
NT 10-K	Documents	Notification of inability to timely file Form 10-K 405, 10-K, 10-KSB 405, 10-KSB, 10-KT, or 10-KT405 Acc-no: 0001094328-03-000081 Size: 5 KB	2003-03-28	000-30448 03624221
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-02-000302 Size: 85 KB	2002-12-03	000-30448 02847745
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-02-000263 Size: 5 KB	2002-11-14	000-30448 02821423
DEF 14C	Documents	Other definitive information statements Acc-no: 0001094328-02-000239 Size: 13 KB	2002-10-09	000-30448 02784792
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-02-000209 Size: 212 KB	2002-08-27	000-30448 02749301
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-02-000193 Size: 4 KB	2002-08-14	000-30448 02734841
8-K	Documents	Current report, items 2 and 7 Acc-no: 0001094328-02-000185 Size: 25 KB	2002-08-13	000-30448 02728243
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001094328-02-000132 Size: 291 KB	2002-05-20	000-30448 02657166
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001094328-02-000121 Size: 4 KB	2002-05-15	000-30448 02651174
10KSB	Documents	Optional form for annual and transition reports of small business issuers [Section 13 or 15(d), not S-B Item 405] Acc-no: 0001094328-02-000098 Size: 336 KB	2002-04-18	000-30448 02614136
SC 13D	Documents	General statement of acquisition of beneficial ownership Acc-no: 0001094328-02-000090 Size: 7 KB	2002-04-11	005-59271 02608011
SC 13D	Documents	General statement of acquisition of beneficial ownership Acc-no: 0001094328-02-000085 Size: 7 KB	2002-04-02	005-59271 02599608
SC 13D	Documents	General statement of acquisition of beneficial ownership Acc-no: 0001094328-02-000086 Size: 7 KB	2002-04-02	005-59271 02599610
NT 10-K	Documents	Notification of inability to timely file Form 10-K 405, 10-K, 10-KSB 405, 10-KSB, 10-KT, or 10-KT405 Acc-no: 0001094328-02-000076 Size: 5 KB	2002-03-29	000-30448 02594799
SC 13D	Documents	General statement of acquisition of beneficial ownership Acc-no: 0001094328-02-000052 Size: 7 KB	2002-03-11	005-59271 02572583
RW	Documents	Registration Withdrawal Request Acc-no: 0001094328-02-000042 Size: 2 KB	2002-02-26	333-76524 02557875
S-8	Documents	Securities to be offered to employees in employee benefit plans Acc-no: 0001094328-02-000022 Size: 92 KB	2002-01-31	333-81874 02524113
SC 13G	Documents	Statement of acquisition of beneficial ownership by individuals Acc-no: 0001144204-02-000028 Size: 6 KB	2002-01-25	005-59271 02517250
SB-2	Documents	Optional form for registration of securities to be sold to the public by small business issuers Acc-no: 0001100748-02-000005 Size: 642 KB	2002-01-10	333-76524 2506477
S-8	Documents	Securities to be offered to employees in employee benefit plans Acc-no: 0001100748-01-500018 Size: 73 KB	2001-12-10	333-74826 1809940

S-8	Documents	Securities to be offered to employees in employee benefit plans Acc-no: 0001100748-01-500016 Size: 47 KB	2001-12-10	333-74822 1809926
S-8	Documents	Securities to be offered to employees in employee benefit plans Acc-no: 0001100748-01-500017 Size: 48 KB	2001-12-10	333-74824 1809935
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001097246-01-500227 Size: 43 KB	2001-12-07	000-30448 1809066
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001100748-01-500011 Size: 7 KB	2001-11-13	000-30448 1783525
S-8	Documents	Securities to be offered to employees in employee benefit plans Acc-no: 0000891554-01-505665 Size: 45 KB	2001-10-04	333-70936 1751997
10QSB/A	Documents	[Amend]Optional form for quarterly and transition reports of small business issuers Acc-no: 0001100748-01-500010 Size: 45 KB	2001-08-22	000-30448 1721057
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001100748-01-500009 Size: 42 KB	2001-08-20	000-30448 1719104
8-K	Documents	Current report, item 5 Acc-no: 0001100748-01-500008 Size: 5 KB	2001-08-15	000-30448 1714877
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001100748-01-500006 Size: 7 KB	2001-08-06	000-30448 1698803
8-K	Documents	Current report, items 2 and 7 Acc-no: 0001100748-01-500005 Size: 56 KB	2001-06-05	000-30448 1654285
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001100748-01-500004 Size: 29 KB	2001-05-21	000-30448 1644404
NT 10-Q	Documents	Notification of inability to timely file Form 10-Q or 10-QSB Acc-no: 0001100748-01-500003 Size: 7 KB	2001-05-14	000-30448 1633572
10-K	Documents	Annual report [Section 13 and 15(d), not S-K Item 405] Acc-no: 0001100748-01-000001 Size: 57 KB	2001-04-17	000-30448 1603703
NT 10-K	Documents	Notification of inability to timely file Form 10-K 405, 10-K, 10-KSB, 10-KT, or 10-KT405 Acc-no: 0001097246-01-000031 Size: 8 KB	2001-03-30	000-30448 1587731
8-K	Documents	Current report, items 2 and 5 Acc-no: 0001097246-01-000011 Size: 31 KB	2001-02-14	000-30448 1538878
DEF 14A	Documents	Other definitive proxy statements Acc-no: 0001097246-00-000172 Size: 28 KB	2000-12-19	000-30448 791679
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001097246-00-000163 Size: 25 KB	2000-11-13	000-30448 761884
425	Documents	Prospectuses and communications, business combinations Acc-no: 0001097246-00-000161 Size: 5 KB	2000-11-03	000-30448 752763
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001097246-00-000150 Size: 21 KB	2000-08-14	000-30448 700476
SC 13D	Documents	General statement of acquisition of beneficial ownership Acc-no: 0001097246-00-000126 Size: 10 KB	2000-07-12	005-59271 671601
SC 13D	Documents	General statement of acquisition of beneficial ownership Acc-no: 0001097246-00-000125 Size: 10 KB	2000-07-12	005-59271 671598
SC 13D	Documents	General statement of acquisition of beneficial ownership Acc-no: 0001097246-00-000127 Size: 10 KB	2000-07-12	005-59271 671605
8-K	Documents	Current report, item 1 Acc-no: 0001097246-00-000121 Size: 6 KB	2000-07-10	000-30448 669544
425	Documents	Prospectuses and communications, business combinations Acc-no: 0001097246-00-000120 Size: 6 KB	2000-07-10	000-30448 669540
8-K	Documents	Current report, items 2 and 5 Acc-no: 0001097246-00-000083 Size: 6 KB	2000-05-16	000-30448 636951
10QSB	Documents	Optional form for quarterly and transition reports of small business issuers Acc-no: 0001097246-00-000080 Size: 10 KB	2000-05-09	000-30448 622776
		[Amend]Registration of securities for small business [Section 12	2000-02-	001-15553

10SB12G/A	Documents	(g) Acc-no: 0001097246-00-000021 Size: 72 KB	23	550943
10SB12G	Documents	Registration of securities for small business [Section 12(g)] Acc-no: 0001097246-99-000005 Size: 72 KB	1999-12- 15	000-30448 99774586

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Modified 05/21/2009



## **Exhibit 8**

8-K 1 0001.htm 5G WIRELESS, INC. CURRENT REPORT

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


FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported: February 5, 2001

5 G WIRELESS COMMUNICATIONS, INC.  
(Name of Registrant)

Nevada	33-18437	
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2921 N. Tenaya Way, Suite 208, Las Vegas, NV 89128  
(Address of principle executive offices)

Registrant's telephone number, including area code: (702) 947-4877 ext. 234

TESMARK, INC.

-----  
(Former name or former address, if changed since last report)

Item 1. Changes in Control of Registrant

No events to report.

Item 2. Acquisition or Disposition of Assets

On December 1, 2000, the Company entered into an Acquisition Agreement whereby the Company acquired from 5 G Partners, a Canadian Partnership, content, ideas and proprietary known business and business model to a Telecom Wireless solutions in exchange for seventy four thousand (74,000) dollars and one hundred and fifty thousand (150,000) shares of common stock.

Item 3. Bankruptcy or Receivership

No event to report.

## Item 4. Changes in Registrant's Certifying Accountant

## Item 5. Other Matters

At an Annual Meeting of Shareholders held at 2921 N. Tenaya Way, Suite 208, Las Vegas, NV 89128 held on January 19, 2001, the shareholders:

1- Approved and amendment to the Articles of Incorporation changing the corporate name to: 5 G WIRELESS COMMUNICATIONS, INC.

2- Elected directors to serve until the next annual meeting or until their successors are duly qualified.

## Item 6. Resignation of Registrant's Directors

The Shareholders elected Don F. Boudewyn , Michael Tan, Curtis L. Mearns and Allen Schwabe as directors of the corporation.

## Item 7. Financial Statements and Exhibits

a) Financial Statements - None

b) Exhibits

3.(i)	Amendment to Articles of Incorporation
10	Purchase Agreement
99	Proxy Statement

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed in its behalf of the undersigned hereinto daily authorized. 5 G Wireless Communications, Inc formerly Tesmark, Inc.

/S/ Don Boudewyn

-----  
President

/S/ Allen Scwabe

-----  
Secretary

Dated this 1st day of February 2001.

## INDEX TO EXHIBITS

Exhibit Number -----	Description -----
3.(i)	Amendment to Articles of Incorporation
3.(ii)	Articles of Incorporation of Tesmark, Inc. (Incorporated by reference to exhibit 3.(i) of the Company's Form 10-SB filed

10  
99

December 14, 1999.  
Purchase Agreement  
Proxy Statement

## **Exhibit 9**

<DOCUMENT>  
<TYPE>8-K  
<SEQUENCE>1  
<FILENAME>fiveg8k062909.txt  
<TEXT>

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): June 25, 2009

CLEAN ENERGY AND POWER, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Nevada 0-30448 [REDACTED]  
(State or Other Jurisdiction (Commission File Number) (I.R.S. Employer  
of Incorporation) Identification No.)

409 North Pacific Coast Highway, Suite 799, Redondo Beach, California 90277  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (949) 873-8071

5G Wireless Communications, Inc.  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under  
any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the  
Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the  
Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-  
2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-  
4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION OR BYLAWS; CHANGE  
IN FISCAL YEAR.

On June 25, 2009, the Company filed a Certificate of Amendment  
to Articles of Incorporation with the Nevada Secretary of State.  
This amendment changes the name of the Company to Clean Energy and

Power, Inc. See Exhibit 10 to this Form 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits.

Exhibits included are set forth in the Exhibit Index pursuant to Item 601 of Regulation S-K.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

5G Wireless Communications, Inc.

Dated: June 26, 2009

By: /s/ Bo Linton  
Bo Linton, President

EXHIBIT INDEX

Number	Description
10	Certificate of Amendment to Articles of Incorporation, dated June 25, 2009 (filed herewith).

EX-10

CERTIFICATE OF AMENDMENT TO ARTICLES OF INCORPORATION

Certificate of Amendment to  
Articles of Incorporation  
For Nevada Profit Corporation  
(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation: 5G Wireless Communications, Inc.
2. The articles have been amended as follows (provide article numbers, if available):

Article 1:

"The name of this corporation is: Clean Energy and Power, Inc."

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have

voted in favor of the amendment is: 99%.

4. Effective date of filing (optional): \_\_\_\_\_  
(must not be later than 90 days after the certificate is filed)

5. Officer Signature (required): /s/ Bo Linton  
Bo Linton, CEO

\*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

</TEXT>

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## **Exhibit 10**

10QSB 1 v097826\_10qsb.htm

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

**FORM 10-QSB**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2007**

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_**

**COMMISSION FILE NUMBER: 0-30448**

**5G WIRELESS COMMUNICATIONS, INC.**

(Exact Name of Company as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of  
Incorporation or Organization)



(I.R.S. Employer  
Identification No.)

2771 Plaza del Amo, Suite 805, Torrance, California 90503

(Address of Principal Executive Offices)

(310) 328-0495.

(Company's Telephone Number)

\_\_\_\_\_  
(Former Name, Former Address, and Former Fiscal Year, if Changed Since Last Report)

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No . <sup>(1)</sup>

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act):  
Yes  No .

As of December 12, 2007, the Company had 122,619,119 shares of common stock issued and outstanding (the Company had 42,519,435 additional shares held in escrow as of that date).

Transitional Small Business Disclosure Format (check one): Yes  No .

(1) Certain of the issuances disclosed under Part II, Item 5 of the Form 10-QSB for the periods ended June 30, 2007 should have been disclosed in a Form 8-K.

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**5G WIRELESS COMMUNICATIONS, INC.**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

5G Wireless Communications, Inc. ("Company") is a designer, developer and manufacturer of commercial grade wireless telecommunications equipment operating on the 802.11a/b/g frequency. The Company deploys its equipment as a wireless Internet service provider ("WISP"), primarily to hospitality properties. The Company also sells its equipment through resellers or directly to end-users.

The Company was incorporated as Tesmark, Inc. in September 1979. In November 1998, it changed its state of incorporation from Idaho to Nevada and in January 2001 changed the name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. 5G Partners was liquidated shortly after acquisition. In April 2002, it acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. Wireless ThinkTank, Inc. is inactive. In July 2003, the Company shifted its strategy from that of a service provider to an equipment manufacturer.

On October 19, 2004, the Company elected, by the filing of a Form N-54A with the Securities and Exchange Commission ("SEC") to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, certain assets and certain liabilities of the Company were transferred into 5G Wireless Solutions, Inc., a newly formed subsidiary, in exchange for 100% of its outstanding common shares.

On June 3, 2005, the Company's board of directors unanimously determined that it would be in the best interests of the Company and its stockholders to seek stockholder approval on certain matters. Pursuant to a definitive Schedule 14A proxy statement filed with the SEC on September 19, 2005, the Company sought approval from the stockholders, at the annual stockholder's meeting on October 20, 2005, for the following (among other things): (a) to terminate the Company's status as a BDC under the 1940 Act and to file a Form N-54C with the SEC to terminate this status, and (b) to file a new registration statement with the SEC.

On October 20, 2005, the Company's stockholders approved (among other things) (a) the termination of the Company's status as a business development company under the 1940 Act and the filing of a Form N-54C with the SEC, and (b) the filing of a new registration statement. Based on this approval, on October 21, 2005, the Company filed a Form N-54C with the SEC terminating its status as a BDC.

On November 3, 2005, the Company's Board of Directors approved a 1 for 350 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totaled 1,169,494,405 and 3,341,419 shares, respectively. The November 23, 2005 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

On January 19, 2006, 5G Wireless Solutions, Inc. was merged with and into the Company.

On October 4, 2006, the Company acquired certain assets of Global Connect, Inc. ("GCI") doing business as Ivado, which included wireless equipment deployed at 13 hospitality properties and contracts related to the properties for total purchase consideration of \$397,476.

**Going Concern Basis of Presentation.**

The accompanying condensed financial statements have been prepared assuming that the Company continues as a going concern that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. However, the ability of the Company to continue as a going concern on a longer-term basis will be dependent upon its ability to generate sufficient cash flow from operations, to meet its obligations on a timely basis, to retain its current financing, to obtain additional financing, and ultimately attain profitability.

During the nine months ended September 30, 2007, the Company incurred net losses totaling \$3,733,558, had net cash used in operating activities totaling \$858,543 and had an accumulated deficit of \$32,644,894 as of September 30, 2007. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether.

Management plans to continue raising additional capital through a variety of fund raising methods during 2007 and to pursue all available financing alternatives as necessary to fund operations. Management also expects that WISP revenue will begin to contribute significantly to cash flow, especially into 2008 as the Company establishes critical mass with respect to properties deployed. Management may also consider partnerships or strategic alliances to strengthen its financial position. In addition, the Company will continue to seek additional funds to ensure its successful growth strategy as a WISP to hospitality and similar properties and to, when appropriate, consider investments in companies with strategic information and communications technologies or applications. In April 2007, the Company issued 35,000,000 shares that are held by an escrow agent to be sold under Regulation S. As of September 30, 2007, 7,892,333 shares were sold and 27,107,667 remain in escrow. Whereas the Company has been successful in the past in raising capital, no assurance can be given that these sources of financing will continue to be available to the Company and/or that demand for the Company's equity/debt instruments will be sufficient to meet its capital needs. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

## **Exhibit 11**

10-K 1 cep\_10k-123107.htm FORM 10-K

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

Form 10-K

- Annual report pursuant section 13 or 15(d) of the Securities Exchange Act of 1934 For the fiscal year ended December 31, 2007
- Transition report pursuant section 13 or 15(d) of the Securities Exchange Act of 1934 For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-30448

**Clean Energy and Power, Inc., f/k/a**  
**5G Wireless Communications, Inc.**

(Exact name of small business issuer as specified in its charter)

Nevada

(State of Incorporation)

[REDACTED]  
(I.R.S. Employer Identification No.)

111 Airport Rd., Unit 2  
Warwick, RI 02889  
Tel: (401) 648-0805

(Address and telephone number of Registrant's principal executive offices and principal place of business)

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

None  
Common Stock, par value \$0.001  
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes  No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of Common Stock held by non-affiliates, as of December 31, 2007 was 185,860,212 shares, all of one class of common stock, \$0.001 par value, having an aggregate market value of \$260,204 based on the closing price of the Registrant's common stock of \$0.0014 on December 31, 2007 as quoted on the Electronic Over-the-Counter Bulletin Board ("OTCBB").

As of February 7, 2011 there were 185,860,212 shares of the Company's Common Stock outstanding.

Indicate the number of shares outstanding of each of the registrant's classes of Common Stock, as of the latest practicable date.

Class: Common Stock - \$0.001 par value

Outstanding at February 7, 2011: 185,860,212

DOCUMENTS INCORPORATED BY REFERENCE

None.



**Where you can find us**

We are located at 111 Airport Road - Unit 2, Warwick, RI 02889. Our telephone number is (401) 648-0803, our facsimile number is (401) 648-0699, our e-mail address is [info@cleanenergyandpower.com](mailto:info@cleanenergyandpower.com), and our homepage on the world-wide web is at <http://www.cleanenergyandpower.com>.

**About Our Company**

Since its last quarterly SEC filing in 2007, the Company has changed its business. Clean Energy and Power, Inc. formerly known as 5G Wireless Communications, Inc. ("Company") was a designer, developer and manufacturer of commercial grade wireless telecommunications equipment operating on the 802.11a/b/g frequency. The Company deployed its equipment as a wireless Internet service provider ("WISP"), primarily to hospitality properties. The Company also sold its equipment through resellers or directly to end-users.

In 2008 after the departure of both Mr. Dix and Mr. Boudewyn, the manufacture of equipment for the wireless Internet market was curtailed and abandoned. The contracts with locations offering Wi-Fi services on a pay for use basis or as an amenity began to expire. Presently, the Company realizes most of its current revenue from a small group of resorts where the Company continues to offer and support Wi-Fi services, however, while to this day it continues to provide Wi-Fi services, the Company in late 2008 into the first part of 2009 formulated a strategy to redirect its efforts into alternative energy projects.

In June 2009 the Company, formerly 5G Wireless, Inc., was renamed Clean Energy and Power, Inc. The Company's focus is on the development of alternative energy projects and environmentally beneficial technologies. These two areas cover projects such as:

**Alternative Energy Projects:**

- Solar electric generation
- Wind powered electric generation
- Development of bio-fuel alternatives

**Environmentally Beneficial Technologies:**

- Development of non-edible bio-fuel feed stocks that minimize the impact of bio-fuel consumption on the food chain
- Development of cost effective methods to extract bio-fuels from the non-edible feed stocks to assure profitability
- Development of or investment in waste water treatment and water purification and recovery technologies that will lead to greater conservation and cleanliness of water resources and reduction of cost to accomplish these goals.

In 2010, the Company built and deployed its first pilot solar project in the Czech Republic. While a small project overall, its goal was to make sure that the Company would be able to work in Eastern Europe for deployment of larger projects that it was investigating. Several of these projects are under review and the Company expects that during 2011, it will either acquire or build one or more of these projects, each of which is profitable on a standalone basis.

In November 2010, the Company announced the decision to launch a new division dedicated to the bio-fuel efforts. Subsequently, the Company announced the signing of a Letter of Intent to acquire the assets Pacific Oil Products. Closing of this acquisition is expected to be completed during the first quarter of 2011, however in the interim, Mr. Shen our Company's President, is working with the management of Pacific Oil Products to develop a number of opportunities that should lead to revenue generation in the near future.

## PART II

**ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES**

The Company's shares of common stock are traded on the Over the Counter Bulletin Board under the symbol "FGWP" (now "KEPI"). From February 12, 2001 through November 22, 2005, the stock traded under the symbol "FGWC;" prior to February 12, 2001 the symbol was "TSMK". The range of closing bid prices shown below is as reported by the Over the Counter Bulletin Board. The quotations shown reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions, and are shown to reflect the 1 for 350 reverse split of the common stock that occurred on November 23, 2005.

As of December 23, 2010, there were approximately 200 owners of record of the Company's common stock. The Company's common stock is currently traded on the OTC Pink Sheets under the symbol "KEPI". Once all delinquent filings are filed, the Company should be eligible for relisting on the OTC Bulletin Board. Set forth below are the range of high and low bid quotations for the periods indicated as reported by the OTC Bulletin Board or OTC Pink Sheets. The market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commissions and may not necessarily represent actual transactions. The following table reports high and low closing prices, on a quarterly basis, for the Company's common stock:

Quarter Ending	High	Low
Mar. 31, 2006	\$1.0900	\$0.6300
June 30, 2006	\$0.7000	\$0.3000
Sept. 30, 2006	\$0.3800	\$0.1900
Dec. 31, 2006	\$0.3500	\$0.1100
Mar. 31, 2007	\$0.1500	\$0.1000
June 30, 2007	\$0.1334	\$0.0200
Sept. 30, 2007	\$0.0250	\$0.0050
Dec. 31, 2007	\$0.0075	\$0.0013

**Dividend Policy**

We have never declared or paid any cash dividends on our common stock. We currently intend to retain future earnings, if any, to finance the expansion of our business. As a result, we do not anticipate paying any cash dividends in the foreseeable future.

The Company has accrued a 10% dividend on the unconverted Preferred B Series shares. The dividend on the Preferred B shares will ultimately be paid by conversion into common stock at the then market price.

**Recent Sales of Unregistered Securities**

The following sets forth certain information regarding sales of, and other transactions with respect to, our securities, which sales and other transactions were not registered pursuant to the Securities Act of 1933, during the last year. Unless otherwise indicated, no underwriters were involved in such transactions.

In January 2007, we issued an aggregate of 5,282,673 shares of common stock to a number of unrelated accredited investors for \$250,066.88 at an average price of \$0.0473 per share.

In February 2007, we issued an aggregate of 6,712,388 shares of common stock to a number of unrelated accredited investors for \$357,155.52 at an average price of \$0.0532 per share.

In February 2007, we issued an aggregate of 113,332 shares of common stock on the conversion of \$8,500 in convertible debentures at an average price of \$0.075 per share.

In March 2007, we issued an aggregate of 2,545,491 shares of common stock to a number of unrelated accredited investors for \$167,781.60 at an average price of \$0.0659 per share.

In March 2007, we issued 230,769 shares of common stock upon the exchange of Preferred B shares with a value of \$30,000 at an average price of \$0.13 per share.

In April 2007, we issued an aggregate of 6,198,749 shares of common stock to a number of unrelated accredited investors for \$316,920.82 at an average price of \$0.0511 per share.

In May 2007, we issued an aggregate of 11,819,472 shares of common stock to a number of unrelated accredited investors for \$527,928.59 at an average price of \$0.04467 per share.

In May 2007, we issued an aggregate of 102,040 shares of common stock on the conversion of \$3,750 in convertible debentures at an average price of \$0.0368 per share.

In May 2007, we issued an aggregate of 2,100,000 shares of common stock as compensation to the former CFO of the Company with a value of \$105,000 at an average price of \$0.05 per share.

In June 2007, we issued an aggregate of 2,000,000 shares of common stock to an unrelated accredited investor for \$100,000 at an average price of \$0.05 per share.

In June 2007, we issued an aggregate of 740,000 shares of common stock to unrelated parties for services performed in the amount of \$28,000 at an average price of \$0.0378 per share.

In July 2007, we issued an aggregate of 23,724,534 shares of common stock to a number of unrelated accredited investors for \$105,577 in convertible debentures at an average price of \$0.00445 per share.

In July 2007, we issued an aggregate of 1,227,398 shares of common stock on the conversion of \$13,000 in convertible debentures at an average price of \$0.0106 per share.

In July 2007, we issued an aggregate of 3,200,000 shares of common stock for \$7,060 in consulting services at an average price of \$0.0022 per share.

In July 2007, we cancelled 552,198 shares of common stock that had been held in escrow by Longview Funding.

In August 2007, we issued an aggregate of 5,000,000 shares of common stock to an unrelated accredited investors for \$5,000 at an average price of \$0.0055 per share.

In August 2007, we issued an aggregate of 4,202,680 shares of common stock on the conversion of \$23,200 in convertible debentures at an average price of \$0.0027 per share.

In August 2007, we issued 1,005,780 shares of common stock upon the exchange of Preferred B shares with a value of \$5,280 at an average price of \$0.0053 per share.

In August 2007, we issued an aggregate of 561,410 shares of common stock for \$2,561 in consulting services at an average price of \$0.0046 per share.

In September 2007, we issued an aggregate of 5,747,071 shares of common stock on the conversion of \$29,442 at an average price of \$0.0051 per share.

In September 2007, we issued an aggregate of 5,200,000 shares of common stock for \$19,500 in consulting services at an average price of \$0.0038 per share.

In October 2007, we issued an aggregate of 9,002,472 shares of common stock on the conversion of \$35,264 in convertible debentures at an average price of \$0.0039 per share.

In October 2007, we issued 2,050,000 shares of common stock upon the exchange of Preferred B shares with a value of \$7,688 at an average price of \$0.0038 per share.

In November 2007, we issued an aggregate of 1,250,000 shares of common stock on the conversion of \$2,000 in convertible debentures at an average price of \$0.0016 per share.

In December 2007, we issued an aggregate of 1,818,182 shares of common stock on the conversion of \$2,000 in convertible debentures at an average price of \$0.0011 per share.

In December 2007, we cancelled 1,015,873 shares of common stock that had been held in escrow by Longview Funding.

#### **ITEM 6. SELECTED FINANCIAL DATA**

Not applicable.

#### **ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The financial data presented below should be read in conjunction with the more detailed financial statements and related notes, which are included elsewhere in this report. Information discussed herein, as well as elsewhere in this Annual Report on Form 10-K, includes forward-looking statements or opinions regarding future events or the future financial performance of the Company, and are subject to a number of risks and other factors which could cause the actual results to differ materially from those contained in forward-looking statements. Among such factors are general business and economic conditions, and risk factors as listed in this Form 10-K or listed from time to time in documents filed by the Company with the Securities and Exchange Commission.

##### **Financial Condition**

As of December 31, 2007, Clean Energy and Power had total current assets of \$37,793 and total liabilities of \$7,887,346 for a net working capital deficit of \$7,849,553. We need to raise additional money to meet our general and administrative expenses, and we need to raise money to achieve our business objective to acquire additional properties for the installation of Wi-Fi services, or to acquire a target company or business. The additional funding will come from equity financing from the sale of Clean Energy's common stock or the issuance of convertible debt. If Clean Energy is successful in completing an equity or convertible debenture financing, existing shareholders will experience dilution of their interest in Clean Energy. Clean Energy does not have any financing arranged and Clean Energy cannot provide investors with any assurance that Clean Energy will be able to raise sufficient funding or that such funding will be available when necessary. In the absence of such financing, Clean Energy's business will fail.

Based on the nature of Clean Energy's business, management anticipates incurring operating losses in the foreseeable future. Clean Energy's future financial results are uncertain due to a number of factors, some of which are outside its control. These factors include, but are not limited to:

- Clean Energy's ability to raise additional funding;
- Clean Energy's ability to identify and successfully negotiate the acquisition of potential contracts with various properties or assets; and
- If such opportunities or businesses acquired will be profitable.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

(a) Effective on July 17, 2009, the independent accountant who was previously engaged as the principal accountant to audit the Company's financial statements, Squar, Milner, Peterson, Miranda & Williamson, LLP, was dismissed. This dismissal was approved by the Company's Board of Directors. This firm audited the Company's financial statements for the fiscal years ended December 31, 2004, 2005, and 2006. This accountant's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, this accountant's report on the financial statements for those years neither contained an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period preceding such dismissal, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-K that occurred within the Company's most recent fiscal year and the subsequent interim period preceding the former accountant's dismissal.

(b) Effective on July 17, 2009, the firm of Sherb & Co., LLP was engaged to serve as the new independent registered public accounting firm to audit the Company's financial statements. The decision to retain this firm was approved by the Company's Board of Directors. During the Company's two most recent fiscal years, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged firm regarding any matters involving (i) the application of accounting principles to a specified transaction, (ii) the type of opinion that might be rendered on the Company's financial statements, (iii) accounting, auditing or financial reporting issues, or (iv) reportable events.

(c) On November 30, 2006, the Company was informed by Squar, Milner, Miranda & Williamson, LLP (formerly known as Squar, Milner, Reehl & Williamson, LLP) ("Squar Milner"), the Company's independent registered public accounting firm, that it had consummated a merger with Peterson & Co., LLP of San Diego, California (which is also registered with the Public Company Accounting Oversight Board). As this is viewed as a separate legal entity, the Company terminated its accounting arrangement with the former firm. The name of the post-merger firm is Squar, Milner, Peterson, Miranda & Williamson, LLP. The decision to change principal accountants was approved by the Company's Audit Committee and subsequently approved by the Board of Directors.

Squar Milner audited the Company's financial statements for the fiscal years ended December 31, 2005 and 2004. This firm's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, the accountant's report on the financial statements for those periods neither contained an adverse opinion or a disclaimer of opinion, nor was qualified or modified as to uncertainty, audit scope, or accounting principles.

During the fiscal years ended December 31, 2004 and 2003, and the subsequent interim period preceding such change, there were no disagreements with Squar Milner on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-B that occurred during the fiscal years ended December 31, 2004 and 2003, and the subsequent interim period preceding such change.

(d) On November 30, 2006, the Company engaged Squar, Milner, Peterson, Miranda & Williamson, LLP, as successor to Squar Milner, as its independent registered public accounting firm to audit the Company's financial statements. During the fiscal years ended December 31, 2005 and 2004, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged accountant regarding any matter.

**ITEM 9A. CONTROLS AND PROCEDURES**

Not applicable.

**ITEM 9A(T). CONTROLS AND PROCEDURES****Disclosure Controls and Procedures**

Under the supervision and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e) and Rule 15d-15(e) as of the end of the fiscal year covered by this annual report. Based on that evaluation, the principal executive officer and principal financial officer have identified that the lack of segregation of accounting duties as a result of limited personnel resources is a material weakness of its financial procedures. Additionally, the Company lacks an independent audit committee or independent members of the board of directors to oversee the accounting and finance functions which also is a weakness in the Company's financial procedures. Other than for these exceptions, the principal executive officer and principal financial officer believe the disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that our disclosure and controls are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. There were no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation and there were no corrective actions with regard to significant deficiencies and material weaknesses.

**Internal Control over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed under the supervision of our principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. All internal control systems, no matter how well designed, have inherent limitations. Even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2007 based on the framework established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).” Based on management's assessment, management concluded that, as of December 31, 2007, the Company's internal control over financial reporting was effective.

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report.

**ITEM 9B. OTHER INFORMATION**

None

## ITEM 8. FINANCIAL STATEMENTS

CLEAN ENERGY AND POWER, INC.

## CONSOLIDATED FINANCIAL STATEMENTS

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders  
Clean Energy and Power, Inc.  
Warwick, Rhode Island

We have audited the accompanying consolidated balance sheet of Clean Energy and Power, Inc. (the "Company") as of December 31, 2007 and the related consolidated statements of operations, stockholders' deficit and cash flows for the years ended December 31, 2007 and 2006. The year ended December 31, 2006 was audited by the predecessor accounting firm. These consolidated 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Accordingly we express no such opinion. 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 financial position of Clean Energy and Power, Inc. as of December 31, 2007 and the results of their operations and their cash flows for the years ended December 31, 2007 and 2006, which was audited by the predecessor accounting firm, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred significant losses as more fully described in Note 1. These issues raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

By: /s/ Sherb & Co., LLP  
\_\_\_\_\_  
Certified Public Accountants

New York, New York  
February 7, 2011



Clean Energy and Power, Inc.  
CONSOLIDATED BALANCE SHEETS

<u>ASSETS</u>	For the years ended December 31,	
	2007	2006
<b>CURRENT ASSETS:</b>		
Cash	\$ 12,124	\$ 2,151
Accounts receivable (net of allowance of \$0)	25,669	96,372
Inventories	-	97,015
Prepaid expenses	-	8,088
<b>TOTAL CURRENT ASSETS</b>	<b>37,793</b>	<b>203,626</b>
<b>EQUIPMENT, net</b>	<b>304,483</b>	<b>437,142</b>
<b>OTHER ASSETS:</b>		
Deferred finance costs	62,343	119,242
Deposits	-	-
<b>TOTAL OTHER ASSETS</b>	<b>62,343</b>	<b>119,242</b>
	<b>\$ 404,620</b>	<b>\$ 760,010</b>
 <u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 1,459,222	\$ 1,581,877
Payroll tax liability	180,000	-
Convertible debentures due in one year (net of note discount of \$327,738 and \$1,297,432)	4,181,311	2,513,318
Notes payable	107,658	50,924
Notes payable - officers / related parties	75,500	42,477
Derivative instrument liability	1,883,655	3,324,644
<b>TOTAL CURRENT LIABILITIES</b>	<b>7,887,346</b>	<b>7,513,240</b>
<b>LONG TERM LIABILITIES:</b>		
<b>TOTAL LONG TERM LIABILITIES</b>	-	-
<b>STOCKHOLDERS' DEFICIT:</b>		
Preferred stock - Series A, \$.0001 par value; authorized shares - 3,000,000 shares; 3,000,000 issued and outstanding	3,000	3,000
Preferred stock - Series B, \$.0001 par value; authorized shares - 5,000,000 shares; 527,032 issued and outstanding	527	540
Accrued dividend - Series B Preferred	86,627	42,160
Common stock, \$.0001 par value; authorized shares - 5,000,000,000 shares; 185,860,212 shares issued and outstanding	185,860	32,330
Additional paid-in capital	24,080,550	22,110,075
Accumulated deficit	(31,839,290)	(28,941,335)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>	<b>(7,482,727)</b>	<b>(6,753,230)</b>
	<b>\$ 404,620</b>	<b>\$ 760,010</b>

See notes to consolidated financial statements

Clean Energy and Power, Inc.  
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the years ended December 31,	
	<u>2007</u>	<u>2006</u>
REVENUES:		
Wi-Fi service fees	\$ 518,928	\$ 64,511
Equipment sales and installation	390,645	700,390
Managed and professional services	<u>17,500</u>	<u>17,047</u>
TOTAL REVENUE	<u>927,073</u>	<u>781,948</u>
COST OF SERVICES:		
Wi-Fi services	331,125	45,564
Equipment and installation	<u>196,124</u>	<u>342,667</u>
TOTAL COST OF SERVICES	<u>527,248</u>	<u>388,231</u>
GROSS MARGIN	399,825	393,717
OPERATING EXPENSES:		
Selling, general and administrative	3,137,830	3,745,215
Depreciation	655,848	76,918
Gain on sale of assets	<u>(8,120)</u>	<u>-</u>
TOTAL OPERATING EXPENSES	<u>3,785,558</u>	<u>3,822,133</u>
OPERATING LOSS	<u>(3,385,733)</u>	<u>(3,428,416)</u>
INTEREST EXPENSE	(633,241)	(1,254,815)
FORGIVENESS OF ACCRUED INTEREST AND LIQUIDATED DAMAGES	609,191	-
MARK TO MARKET - DERIVATIVE INSTRUMENT LIABILITY	1,440,989	3,369
AMORTIZATION OF NOTE DISCOUNT	(969,694)	(1,449,132)
OTHER INCOME	85,000	2,325
NET LOSS	<u>\$ (2,853,488)</u>	<u>\$ (6,126,669)</u>
Undeclared dividends and deemed dividends on preferred stock	(44,467)	(42,160)
Net loss applicable to common stockholders	<u>\$ (2,897,955)</u>	<u>\$ (6,168,829)</u>
BASIC AND DILUTED - NET LOSS PER SHARE	<u>\$ (0.03)</u>	<u>\$ (0.19)</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic and Diluted	<u>86,810,062</u>	<u>32,329,535</u>

See notes to consolidated financial statements

Clean Energy and Power, Inc.  
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT

	Preferred Stock				Common Stock		Additional Paid-In Capital	Accumulated Dividend on Preferred Stock	Accumulated Deficit	Total Stockholders' Deficit
	Series A (\$ .001 par value)		Series B (\$ .001 par value)		(\$ .001 par value)					
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance forward, January 1, 2006	3,000,000	\$ 3,000	-	\$ -	3,697,597	\$ 3,698	\$20,616,928	\$ -	\$(22,784,667)	\$ (2,161,041)
Issuance of stock for:										
Compensation	-	-	-	-	2,008,663	2,009	342,515	-	-	344,524
Conversion of debt	-	-	-	-	1,853,010	1,853	477,741	-	-	479,594
Amort of unearned compensation	-	-	-	-	-	-	66,666	-	-	66,666
Acquisitions	-	-	-	-	861,174	861	228,012	-	-	228,873
Exercise of warrants	-	-	-	-	92,198	92	13,738	-	-	13,830
Cash	-	-	-	-	8,057,196	8,057	738,633	-	-	746,690
Related party notes administrative fee	-	-	-	-	42,666	43	10,624	-	-	10,667
Convertible debt commitment fee	-	-	-	-	35,200	35	8,765	-	-	8,800
Convertible debt finance fee	-	-	-	-	60,852	61	23,939	-	-	24,000
Issuance of Preferred Series B shares	-	540,000	540	540	14,286	14	489,446	-	-	490,000
Restricted shares issued to employees	-	-	-	-	194,925	195	155,745	-	-	155,940
Escrow shares issued	-	-	-	-	15,411,768	15,412	(15,412)	-	-	(0)
Amort of stock issued for def consulting	-	-	-	-	-	-	336,777	-	-	336,777
Deemed dividend-Series B Preferred	-	-	-	-	-	-	(1,331,410)	-	-	(1,331,410)
Dividend on Series B Preferred-reclassified	-	-	-	-	-	-	-	42,160	(29,999)	12,161
Reclass derivative liability recorded to additional paid in capital	-	-	-	-	-	-	(52,632)	-	-	(52,632)
Net loss	-	-	-	-	-	-	-	-	(6,126,669)	(6,126,669)
Balance, December 31, 2006	3,000,000	3,000	540,000	540	32,329,535	32,330	22,110,075	42,160	(28,941,335)	(6,753,230)
Issuance of stock for:										
Compensation	-	-	-	-	11,970,769	11,971	180,089	-	-	192,060
Conversion of debentures	-	-	-	-	23,463,175	23,463	93,693	-	-	117,156
Cash	-	-	-	-	63,544,131	63,544	1,651,081	-	-	1,714,625
Reg S shares sold for cash	-	-	-	-	53,003,483	53,003	(53,003)	-	-	-
Cancellation of escrow shares	-	-	-	-	(1,568,071)	(1,568)	(13,706)	-	-	(15,274)
Issuance of shares to										

escrow	-	-	61,410	61	(61)	-	-			
Dividend on Series B Preferred Beneficial conversion	-	-	-	-	-	44,467	(44,467)			
Conversion of Preferred B stock to common	-	(12,968)	(13)	3,055,780	3,056	(3,043)	-			
Net loss	-	-	-	-	-	-	(2,853,488)			
Balance, December 31, 2007	<u>3,000,000</u>	<u>\$ 3,000</u>	<u>527,032</u>	<u>\$ 527</u>	<u>185,860,212</u>	<u>\$185,860</u>	<u>\$24,080,550</u>	<u>\$ 86,627</u>	<u>(31,839,290)</u>	<u>\$ (7,482,726)</u>

See notes to consolidated financial statements

Clean Energy and Power, Inc.  
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,	
	2007	2006
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (2,853,488)	\$ (6,126,669)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of equipment	655,848	76,918
Bad debt expense	-	184,001
Amortization of deferred consulting fees / unearned compensation		
Amortization of deferred financing cost	56,899	35,978
Stock issued for compensation	192,060	344,524
Fair value common stock issued for services	-	155,940
Write off of note discounts	969,694	-
Forgiveness of accrued interest and liquidated damages	609,191	-
Derivative instrument liability expensed	(1,440,989)	1,404,703
Changes in assets and liabilities:		
Accounts receivable	70,703	48,524
Inventory	97,015	(26,534)
Prepaid expenses	8,088	8,537
Payroll taxes	180,000	-
Accounts payable and accrued expenses	(247,674)	1,342,150
Net cash used in operating activities	(1,702,653)	(2,148,485)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition / disposition of equipment	(371,756)	(125,889)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(371,756)	(125,889)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from exercise of warrants	-	13,830
Payments of notes payable	(3,266)	-
Proceeds of private placement	1,714,625	1,236,690
Proceeds from related party	33,023	53,144
Proceeds from convertible debentures	340,000	969,000
Increase in deferred finance costs	-	(122,420)
Proceeds from notes payable	-	40,924
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	2,084,382	2,191,168
<b>INCREASE (DECREASE) IN CASH</b>	9,973	(83,206)
<b>CASH - BEGINNING OF PERIOD</b>	2,151	85,357
<b>CASH - END OF PERIOD</b>	\$ 12,124	\$ 2,151
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for interest	\$ -	\$ 106,838
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Conversion of debentures and interest into stock	\$ 117,516	\$ -
Reclass of accounts payable converted to convertible debentures	\$ 452,550	\$ -
Accrued dividends on Preferred Stock	\$ 86,627	\$ 42,160

See notes to consolidated financial statements



**Clean Energy and Power, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2007 and 2006**

**1. Nature of Operations and Going Concern**

Clean Energy and Power, Inc. (the "Company") was incorporated as Tesmark, Inc. in September 1979 in the State of Idaho. In November 1998, the Company changed its state of incorporation from Idaho to Nevada and in January 2001 changed its name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, the Company acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, the Company shifted its strategy from that of a service provider to an original equipment manufacturer, or OEM. 5G Partners liquidated shortly after acquisition and Wireless Think Tank, Inc. is inactive. On June 25, 2009, the Company changed its name to Clean Energy and Power, Inc.

On January 21, 2003, the Company's articles of incorporation were amended to do the following: (a) increase the authorized shares of common stock of the Company to 800,000,000; (b) in the future, an increase in the authorized capital stock of the company can be approved by the board of directors without stockholder consent; and (c) in the future, a decrease in the issued and outstanding common stock of the company (a reverse split) can be approved by the board of directors without stockholder consent. Effective on September 16, 2004, the Company amended its articles of incorporation to increase the number of authorized shares of common stock from 800,000,000 to 5,000,000,000.

On October 19, 2004, the Company elected, by the filing of a Form N-54A with the Securities and Exchange Commission ("SEC"), to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, the Company transferred certain assets and certain liabilities of the Company into 5G Wireless Solutions, Inc. in exchange for 100% of the outstanding shares of 5G Wireless Solutions, Inc.'s common stock.

On June 3, 2005, the Company's board of directors unanimously determined that it would be in the best interests of the Company and its stockholders to seek stockholder approval on certain matters. Pursuant to a definitive Schedule 14A proxy statement filed with the SEC on September 19, 2005, the Company sought approval from the stockholders, at the annual stockholder's meeting on October 20, 2005, for the following (among other things): (a) to terminate the Company's status as a BDC under the 1940 Act and to file a Form N-54C with the SEC to terminate this status, and (b) to file a new registration statement with the SEC. This registration statement was filed on August 8, 2006, but was not declared effective by the SEC prior to the Company's request to withdraw the registration statement on July 19, 2007.

On October 20, 2005, the Company's stockholders approved (among other things) (a) the termination of the Company's status as a BDC under the 1940 Act and the filing of a Form N-54C with the SEC, and (b) the filing of a new registration statement. Based on this approval, on October 21, 2005, the Company filed a Form N-54C with the SEC terminating its status as a BDC. Accordingly, the accompanying balance sheet as of December 31, 2006 has been presented on a single entity basis.

On November 3, 2005, the Company's Board of Directors approved a 1 for 350 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totaled 1,169,494,405 and 3,341,419 shares, respectively. The November 23, 2005 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

On January 19, 2006, 5G Wireless Solutions, Inc. was merged with and into the Company.

**Clean Energy and Power, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2007 and 2006**

**Nature of Operations and Going Concern (continued)**

On October 4, 2006, the Company acquired certain assets of Global Connect, Inc. ("GCI") (see Exhibit 10.13 included in our 10K for the year ended December 31, 2006). The assets acquired from GCI are in the business of providing wireless Internet access to hospitality property patrons.

In June 2009 the Company, in conjunction with its name change to Clean Energy and Power, Inc. re-focused its business on the development of alternative energy projects and environmentally beneficial technologies.

In 2010, the Company built and deployed its first pilot solar project in the Czech Republic. While a small project overall, its goal was to make sure that the Company would be able to work in Eastern Europe for deployment of larger projects that it was investigating. Several of these projects are under review and the Company expects that during 2011, it will either acquire or build one or more of these projects, each of which is profitable on a standalone basis.

In November 2010, the Company announced the decision to launch a new division dedicated to the bio-fuel efforts. Subsequently, the Company announced the signing of a Letter of Intent to acquire the assets Pacific Oil Products. Closing of this acquisition is expected to be completed during the first quarter of 2011, however in the interim, Mr. Shen our Company's President, is working with the management of Pacific Oil Products to develop a number of opportunities that should lead to revenue generation in the near future.

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a going concern; accordingly, they do not give effect to adjustment that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and retire its liabilities in other than the normal course of business and at amounts different from those in the accompanying financial statements. As shown in the accompanying financial statements, the Company incurred a net loss of \$2,853,488 for the year ended December 31, 2007, and has an accumulated deficit of \$31,839,290. Management plans to raise cash from public or private debt or equity financing, on an as needed basis and in the longer term, to generate revenues from Wi-Fi Operations. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and/or upon obtaining additional financing. The outcome of these matters cannot be predicted at this time.

**2. Significant Accounting Policies**

**a) Accounting Principles and Basis of Presentation**

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles for financial information. For the year ended December 31, 2006, some numbers have been reclassified to provide proper year to year comparison of numbers.

**b) Revenue Recognition**

Revenue generated for Internet access via Wi-Fi or Internet terminals is recognized at the time the service is used. Costs associated with providing the services are expensed as incurred.

Revenue generated from the manufacture, sale and installation of Wi-Fi equipment is recognized at time of shipment FOB to the customer. Costs associated with the equipment sold are expensed at the time of shipment. Configuration and setup labor is expensed as incurred.



## **Exhibit 12**

-----BEGIN PRIVACY-ENHANCED MESSAGE-----

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Originator-Name: webmaster@www.sec.gov
Originator-Key-Asymmetric:
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ACCESSION NUMBER: 0001097246-99-000005
CONFORMED SUBMISSION TYPE: 10SB12G
PUBLIC DOCUMENT COUNT: 6
FILED AS OF DATE: 19991215

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME: TESMARK INC
CENTRAL INDEX KEY: 0001100748
STANDARD INDUSTRIAL CLASSIFICATION:
IRS NUMBER: [REDACTED]

FILING VALUES:

FORM TYPE: 10SB12G
SEC ACT:
SEC FILE NUMBER: 000-30448
FILM NUMBER: 99774586

BUSINESS ADDRESS:

STREET 1: 2921 N TENAYA WAY SUITE 218
CITY: LAS VEGAS
STATE: NV
ZIP: 89128
BUSINESS PHONE: 7029474877

MAIL ADDRESS:

STREET 1: 2921 N TENAYA WAY SUITE 218
CITY: LAS VEGAS
STATE: NV
ZIP: 89128

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--U.S. Securities and Exchange Commission--

Washington, D.C. 20549

FORM 10-SB

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1934

TESMARK, INC.

(Exact name of registrant as specified in its charter)

Nevada

(State or Jurisdiction of
Incorporation or Organization)

-----  
 (I.R.S. Employer  
 Identification No.)

2921 N. Tenaya Way, Suite 316, Las Vegas, NV 89128  
 -----

(Address of principal place of business  
 or intended principal place of business.)

702-947-4877  
 -----

(Registrant's Telephone Number)

Securities to be registered pursuant to Section 12(b) of the Act

Title of Each Class to be so Registered	Name of Each Exchange on Which Each Class is to be Registered
-----	-----
Common, Voting Stock	NASDAQ OTC BB

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

N/A

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<PAGE>

PART 1

ITEM 1. DESCRIPTION OF BUSINESS.

The registrant was formed as an Idaho corporation on September 10, 1979. From its inception until recently, the Issuer's business was in the research and development of possible scientific formulae and practical applications of cloud seeding chemical compounds that were hoped to have beneficial uses to cause climatic adjustments in limited or localized sub-climates for agricultural purposes. From the start, the Company was badly undercapitalized, and consequently, it could never realize its business goals. About three years ago, management of the Company decided to abandon any further plans to raise capital or continue with any further research and development. All assets were written off as total losses, and the Company's business plans were directed to and it began investigating possible acquisitions, business combinations, or merger opportunities in other fields or industries.

The Issuer was originally organized as an Idaho corporation under the name of "Tesmark, Inc.", on September 10, 1979; by majority shareholder resolution and agreement of merger on November 10, 1998, the company was merged into Tesmark, Inc., a Nevada corporation organized on October 20, 1998. The Company has not filed bankruptcy, been in receivership or any similar proceedings. The Company has not been involved in a purchase or sale of a significant amount of assets not in the ordinary course of business or otherwise.

The Company has had no sales or revenues, and it currently has no products or services. Accordingly, there is no backlog of orders, nor dependence on any one or few large customers. The company is not subject to any industry-specific government regulation, nor does it need government approval for any of its operations. The Company has made no significant expenditures on research and development during the most recent fiscal year or interim period.

The company maintains an office at 2921 N. Tenaya Way, Suite 216, in Las Vegas Nevada 89128 which it shares with other business entities.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The Company has no specific plans to raise additional capital within the next twelve months. The Company has abandoned its original business purpose and is currently engaged in no business activity other than its search for a suitable business or investment opportunity. Management considers current cash resources to be adequate to sustain it during its search. It is conceivable, but not certain, that the Company may consider additional financing options once it identifies a desirable business or investment opportunity. However, it is impossible to determine the nature or size of such financing unless or until the need actually arises.

The Company has no current plans to purchase or sell any significant assets, make any expenditures for product research and development, or change the number of employees or the nature of their relationships to the Company.

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&lt;PAGE&gt;

## ITEM 3. DESCRIPTION OF PROPERTY

The company does not own or lease any property. The company maintains a small office at 2921 N. Tenaya Way, Suite 216, Las Vegas, Nevada 89128.

## ITEM 4. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

There are no individuals or groups known by the company to be the beneficial owner of more than five (5) percent of any class of the issuer's securities:

The following are all of the officers and directors of the issuer who are beneficial owners of the issuer's securities:

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common Stock	Floyd Robertson (Officer and Director) 4334 W. Fassio Circle West Valley City, UT 84120	2,834	01.136%
Common Stock	Maxine Benedict (Officer and Director) 4334 W. Fassio West Valley City, UT 84120	349	.0139%

## ITEM 5. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS

Floyd Robertson, age 61, is President and a Director for the registrant. Mr. Robertson received his education in business administration, management and accounting through night classes, correspondence courses, and numerous corporate sponsored management and marketing seminars. Mr. Robertson also completed courses in real estate and was a licensed real-estate agent, and completed a course in general contractor licensing. Mr. Robertson was employed by Boise Cascade Corporation for many years in positions of production and sales management and was general manager of the corrugated container factory. He later served as the Executive Vice President of a packaging machinery corporation.

Maxine Benedict age 65, Secretary and Director, is a licensed real-estate agent who at present is semi-retired. She has held positions with Gulf Oil and Peacock Well Service, and was with The U.S. Postal Service for several years. She is a devoted hard worker with excellent communication skills and presents a very professional appearance.

Neither Mr. Robertson nor Ms. Benedict would be considered a control person as

## **Exhibit 13**

10-K 1 cep\_10k-123108.htm ANNUAL REPORT

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

Form 10-K

- Annual report pursuant section 13 or 15(d) of the Securities Exchange Act of 1934  
For the fiscal year ended December 31, 2008
- Transition report pursuant section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 0-30448

**Clean Energy and Power, Inc.**

(Exact name of small business issuer as specified in its charter)

Nevada  
(State of Incorporation)

\_\_\_\_\_  
(I.R.S. Employer Identification No.)

111 Airport Rd., Unit 2  
Warwick, RI 02889  
Tel: (401) 648-0805

\_\_\_\_\_  
(Address and telephone number of Registrant's principal  
executive offices and principal place of business)

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

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value \$0.001  
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No



Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of Common Stock held by non-affiliates, as of December 31, 2008 was 69,148,824 shares, all of one class of common stock, \$0.001 par value, having an aggregate market value of \$10,372,324 based on the closing price of the Registrant's common stock of \$0.15 on December 31, 2008 as quoted on the Electronic Over-the-Counter Bulletin Board ("OTCBB").

As of April 12, 2011 there were 204,798,984 shares of the Company's Common Stock outstanding.

Indicate the number of shares outstanding of each of the registrant's classes of Common Stock, as of the latest practicable date.

Class: Common Stock - \$0.001 par value

Outstanding at April 12, 2011: 204,798,984

DOCUMENTS INCORPORATED BY REFERENCE

None.

**Recent Sales of Unregistered Securities**

The following sets forth certain information regarding sales of, and other transactions with respect to, our securities, which sales and other transactions were not registered pursuant to the Securities Act of 1933, during the last year. Unless otherwise indicated, no underwriters were involved in such transactions.

In January 2008, we issued an aggregate of 32,063,022 shares of common stock on the conversion of \$31,100 in convertible debentures and accrued interest at an average price of \$0.00097 per share.

In January 2008, we issued 5,400,000 shares of common stock upon the exchange of Preferred B shares with a value of \$5,265 at an average price of \$0.00098 per share.

In February 2008, we issued an aggregate of 5,000,000 shares of common stock on the conversion of \$5,000 in convertible debentures and accrued interest at an average price of \$0.001 per share.

In February 2008, we issued an aggregate of 6,728,975 shares of common stock for \$3,364 in consulting services at an average price of \$0.0005 per share.

In March 2008, we issued an aggregate of 8,665,000 shares of common stock for \$4,333 in consulting services at an average price of \$0.0005 per share.

In March 2008, we issued an aggregate of 22,000,000 shares of common stock on the conversion of \$22,000 in convertible debentures and accrued interest at an average price of \$0.001 per share.

In April 2008, we issued an aggregate of 21,525,000 shares of common stock for \$10,758 in consulting services at an average price of \$0.0005 per share.

In April 2008, we issued an aggregate of 7,100,000 shares of common stock on the conversion of \$7,100 in convertible debentures and accrued interest at an average price of \$0.001 per share.

In May 2008, we issued an aggregate of 12,700,000 shares of common stock for \$2,540 in consulting services at an average price of \$0.0002 per share.

In June 2008, we issued an aggregate of 13,359,224 shares of common stock for \$1,344 in consulting services at an average price of \$0.0001 per share.

On July 11, 2008, the Company effected a reverse stock split of 1 for 2,000

In July 2008, we issued an aggregate of 142 shares of common stock for \$80 in consulting services at an average price of \$0.563 per share.

In July 2008, we issued 8,000,000 shares of common stock upon the exchange of Preferred A shares with a value of \$8,000 at an average price of \$0.001 per share.

In November 2008, we issued 8,000,000 shares of common stock upon the exchange of Preferred A shares with a value of \$8,000 at an average price of \$0.001 per share.

**ITEM 6. SELECTED FINANCIAL DATA**

Not applicable.

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The financial data presented below should be read in conjunction with the more detailed financial statements and related notes, which are included elsewhere in this report. Information discussed herein, as well as elsewhere in this Annual Report on Form 10-K, includes forward-looking statements or opinions regarding future events or the future financial performance of the Company, and are subject to a number of risks and other factors which could cause the actual results to differ materially from those contained in forward-looking statements. Among such factors are general business and economic conditions, and risk factors as listed in this Form 10-K or listed from time to time in documents filed by the Company with the Securities and Exchange Commission.



### Financial Condition

As of December 31, 2008, Clean Energy and Power had total current assets of \$19,962 and total liabilities of \$8,382,196 for a net working capital deficit of \$8,362,234. We need to raise additional money to meet our general and administrative expenses, and we need to raise money to achieve our business objective to acquire additional properties for the installation of Wi-Fi services, or to acquire a target company or business. The additional funding will come from equity financing from the sale Clean Energy's common stock or the issuance of convertible debt. If Clean Energy is successful in completing an equity or convertible debenture financing, existing shareholders will experience dilution of their interest in Clean Energy. Clean Energy does not have any financing arranged and Clean Energy cannot provide investors with any assurance that Clean Energy will be able to raise sufficient funding or that such funding will be available when necessary. In the absence of such financing, Clean Energy's business will fail.

Based on the nature of Clean Energy's business, management anticipates incurring operating losses in the foreseeable future. Clean Energy's future financial results are uncertain due to a number of factors, some of which are outside its control. These factors include, but are not limited to:

- Clean Energy's ability to raise additional funding;
- Clean Energy's ability to identify and successfully negotiate the acquisition of potential contracts with various properties or assets; and
- If such opportunities or businesses acquired will be profitable.

Clean Energy's independent auditors have added an explanatory paragraph to their audit opinion issued in connection with our financial statements indicating substantial doubt about Clean Energy's ability to continue as a going concern. This means that there is substantial doubt whether Clean Energy can continue as an ongoing business for the next 12 months unless we obtain additional capital to pay our bills.

### Overview

Beginning in late 2007, the Company focused its business development efforts on generating revenue as a Wireless Internet Service Provider ("WISP") to hospitality properties. To a lesser degree, the Company earns revenue from installation services and extended warranties. The Company has focused on developing new solutions that better serve its customers as a value added solution provider.

The move into timeshare and hospitality changes the business model under which the company had been operating since it now provides the equipment to the timeshare or hospitality property and absorbs all costs in order to own the network and revenue streams. Although the Company continues to focus on developing and improving current solutions, both hardware and software, to create more efficient wireless networks with greater remote control and network functionality its main focus is on securing new properties in which to deploy, manage and own the equipment and revenue.

Through years of research and development, field-testing and customer support, the Company has optimized the hardware design and deployment to maximize coverage to mobile wireless devices. The Company's offering provides strong security at both the hardware and software levels, optimizes voice, and offers data, and video links at multi-megabit speeds, and can work seamlessly in wireless networks.

In the second half of 2008 a number of customer contracts came up for renewal. Competitors acquired a number of these locations and as a result, the Company experienced a significant decline in revenue in the second half of 2008.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

(a) Effective on July 17, 2009, the independent accountant who was previously engaged as the principal accountant to audit the Company's financial statements, Squar, Milner, Peterson, Miranda & Williamson, LLP, was dismissed. This dismissal was approved by the Company's Board of Directors. This firm audited the Company's financial statements for the fiscal years ended December 31, 2004, 2005, and 2006. This accountant's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, this accountant's report on the financial statements for those years neither contained an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period preceding such dismissal, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-K that occurred within the Company's most recent fiscal year and the subsequent interim period preceding the former accountant's dismissal.

(b) Effective on July 17, 2009, the firm of Sherb & Co., LLP was engaged to serve as the new independent registered public accounting firm to audit the Company's financial statements. The decision to retain this firm was approved by the Company's Board of Directors. During the Company's two most recent fiscal years, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged firm regarding any matters involving (i) the application of accounting principles to a specified transaction, (ii) the type of opinion that might be rendered on the Company's financial statements, (iii) accounting, auditing or financial reporting issues, or (iv) reportable events.

(c) On November 30, 2006, the Company was informed by Squar, Milner, Miranda & Williamson, LLP (formerly known as Squar, Milner, Reehl & Williamson, LLP) ("Squar Milner"), the Company's independent registered public accounting firm, that it had consummated a merger with Peterson & Co., LLP of San Diego, California (which is also registered with the Public Company Accounting Oversight Board). As this is viewed as a separate legal entity, the Company terminated its accounting arrangement with the former firm. The name of the post-merger firm is Squar, Milner, Peterson, Miranda & Williamson, LLP. The decision to change principal accountants was approved by the Company's Audit Committee and subsequently approved by the Board of Directors.

Squar Milner audited the Company's financial statements for the fiscal years ended December 31, 2005 and 2004. This firm's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, the accountant's report on the financial statements for those periods neither contained an adverse opinion or a disclaimer of opinion, nor was qualified or modified as to uncertainty, audit scope, or accounting principles.

During the fiscal years ended December 31, 2004 and 2003, and the subsequent interim period preceding such change, there were no disagreements with Squar Milner on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-B that occurred during the fiscal years ended December 31, 2004 and 2003, and the subsequent interim period preceding such change.

(d) On November 30, 2006, the Company engaged Squar, Milner, Peterson, Miranda & Williamson, LLP, as successor to Squar Milner, as its independent registered public accounting firm to audit the Company's financial statements. During the fiscal years ended December 31, 2005 and 2004, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged accountant regarding any matter.

**ITEM 9A. CONTROLS AND PROCEDURES****Disclosure Controls and Procedures**

Under the supervision and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e) and Rule 15d-15(e) as of the end of the fiscal year covered by this annual report (the "Evaluation Date"). The disclosure controls and procedures are intended to insure that the information relating to us, required to be disclosed in our Securities and Exchange Commission (SEC) reports (i) is recorded, processed, summarized and reported within the time periods specified by the SEC rules and forms, and (ii) is accumulated and communicated to our management, including our chief executive officer chief financial officer, or persons performing similar functions as appropriate to allow timely decisions regarding required disclosure.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15 (f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed under the supervision of our principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. All internal control systems, no matter how well designed, have inherent limitations. Even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2008 based on the framework established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)."

Based on management's assessment, management concluded that, as of December 31, 2008, the Company's internal control over financial reporting was not effective due to two material weaknesses.

More specifically, the material weaknesses are:

1. Lack of sufficient personnel with appropriate knowledge, experience and training in US GAAP resulting in a lack of sufficient analysis and documentation of the application of US GAAP to transactions, most especially the timely preparation of the required reporting in accordance with SEC rules.
2. Due to the Company's small size and limited financial resources, there was only one officer during the period of this report involved in financial reporting. As a result, there has been no segregation of duties within the accounting function. This lack of segregation of duties represents a material weakness.

In efforts to address these material weaknesses, the Company added the current CFO in late 2009. His efforts are focused on addressing the delinquent filings and bringing all reporting of the Company current. Subsequently, the Company added its current President who also assists in the oversight of all financial expenditures. The Company is also planning to add personnel to the internal accounting operation as resources permit.

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report.

**ITEM 9B. OTHER INFORMATION**

None.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders  
Clean Energy and Power, Inc.  
Warwick, Rhode Island

We have audited the accompanying balance sheets of Clean Energy and Power, Inc. (the "Company") as of December 31, 2008 and 2007 and the related statements of operations, stockholders' deficit and cash flows for the years then ended. 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 the standards of the Public Company Accounting Oversight Board (United States). 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 Clean Energy and Power, Inc. as of December 31, 2008 and 2007 and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred significant losses as more fully described in Note 1. These issues raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Sherb & Co., LLP

New York, New York  
April 21, 2011

**Clean Energy and Power, Inc.**  
**CONSOLIDATED BALANCE SHEETS**

<u>ASSETS</u>	<u>December 31,</u> <u>2008</u>	<u>December 31,</u> <u>2007</u>
<b>CURRENT ASSETS:</b>		
Cash	\$ 1,375	\$ 12,124
Accounts receivable (net of allowance of \$0)	18,587	25,669
<b>TOTAL CURRENT ASSETS</b>	<b>19,962</b>	<b>37,793</b>
<b>EQUIPMENT, net</b>	<b>15,180</b>	<b>304,483</b>
<b>DEFERRED FINANCE COSTS</b>	<b>11,962</b>	<b>62,343</b>
	<b>\$ 47,104</b>	<b>\$ 404,620</b>
 <u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 1,929,772	\$ 1,459,222
Payroll tax liability	178,700	180,000
Convertible debentures due in one year (net of note discount of \$0 and \$327,738)	4,443,849	4,181,311
Notes payable	107,658	107,658
Notes payable - officers / related parties	119,500	75,500
Derivative liability	1,602,717	1,883,655
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,382,196</b>	<b>7,887,346</b>
 <b>STOCKHOLDERS' DEFICIT:</b>		
Preferred stock - Series A, \$.0001 par value; authorized shares - 3,000,000 shares; 2,980,000 shares and 3,000,000 shares issued and outstanding	2,980	3,000
Preferred stock - Series B, \$.0001 par value; authorized shares - 5,000,000 shares; 521,767 shares and 527,032 shares issued and outstanding	522	527
Accrued dividend - Series B Preferred	139,718	86,627
Common stock, \$.0001 par value; authorized shares - 5,000,000,000 shares; 69,148,824 shares and 53,069,911 shares issued and outstanding (1)	69,149	53,070
Additional paid-in capital (1)	24,231,812	24,213,340
Accumulated deficit	(32,779,274)	(31,839,290)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>	<b>(8,335,093)</b>	<b>(7,482,726)</b>
	<b>\$ 47,104</b>	<b>\$ 404,620</b>

(1) Adjusted for 1:2,000 reverse stock split on July 11, 2008

See notes to audited consolidated financial statements

Clean Energy and Power, Inc.  
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the years ended	
	December 31,	
	2008	2007
REVENUES:		
Wi-Fi service fees	\$ 276,309	\$ 518,928
Equipment sales and installation	-	390,645
Managed and professional services	25,100	17,500
TOTAL REVENUE	<u>301,409</u>	<u>927,073</u>
COST OF SERVICES:		
Wi-Fi services	139,256	331,125
Equipment and installation	-	196,123
TOTAL COST OF SERVICES	<u>139,256</u>	<u>527,248</u>
GROSS MARGIN	162,153	399,825
OPERATING EXPENSES:		
Selling, general and administrative	341,940	3,137,830
Depreciation	289,303	655,848
Gain on sale of assets	-	(8,120)
TOTAL OPERATING EXPENSES	<u>631,243</u>	<u>3,785,558</u>
OPERATING LOSS	<u>(469,090)</u>	<u>(3,385,733)</u>
INTEREST EXPENSE	(424,094)	(633,241)
FORGIVENESS OF ACCRUED INTEREST & LIQUIDATED DAMAGES	-	609,191
MARK TO MARKET - DERIVATIVE INSTRUMENT LIABILITY	280,938	1,440,989
AMORTIZATION OF NOTE DISCOUNT	(327,738)	(969,694)
OTHER INCOME	-	85,000
NET LOSS	<u>\$ (939,984)</u>	<u>\$ (2,853,488)</u>
Undeclared dividends and deemed dividends on preferred stock	(53,092)	(44,467)
Net loss applicable to common stockholders	<u>\$ (993,076)</u>	<u>\$ (2,897,955)</u>
BASIC AND DILUTED - NET LOSS PER SHARE	<u>\$ (0.02)</u>	<u>\$ (0.07)</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic and Diluted	<u>58,408,024</u>	<u>38,997,062</u>

See notes to audited consolidated financial statements

**Clean Energy and Power, Inc.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**

	Preferred Stock							Accumulated		Total
	Series A		Series B					Common Stock		
	(\$ .001 par value)	(\$ .001 par value)	(\$ .001 par value)	(\$ .001 par value)	Paid-In	Preferred	Stockholder			
	Shares	Amount	Shares	Amount	Shares	Amount	Capital	Stock	Deficit	Deficit
Balance forward, January 1, 2007	3,000,000	\$ 3,000	540,000	\$ 540	16,165	\$ 16	\$22,142,388	\$ 42,160	\$(28,941,335)	\$ (6,753,23)
Issuance of stock for:										
Compensation	-		-		5,985	6	192,054			192,06
Conversion of debentures	-		-		11,732	12	117,144			117,15
Cash	-		-		31,772	32	1,714,593			1,714,62
Reg S shares sold for cash	-		-		53,003,483	53,003	(53,003)			
Cancellation of escrow shares	-		-		(784)	(1)	(15,273)			(15,27
Issuance of shares to escrow	-		-		31					
Dividend on Series B Preferred	-		-					44,467	(44,467)	
Beneficial conversion	-		-				115,425			115,42
Conversion of Preferred B stock to common	-	(12,968)	-	(13)	1,528	2	11			
Net loss									(2,853,488)	(2,853,48
Balance, December 31, 2007	3,000,000	3,000	527,032	527	53,069,912	53,070	24,213,340	86,627	(31,839,290)	(7,482,72
Issuance of stock for:										
Conversion of debentures	-		-		33,082	33	65,167			65,200.0
Compensation	-		-		39,439	39	22,378			22,417.0
Other	-		-							
Dividend on Series B Pfd							(53,091)	53,091		
Conversion of preferred A stock to common	(20,000)	(20)			16,000,000	16,000	(15,980)			
Conversion of preferred B stock to common			(5,265)	(5)	2,700	3	3			
Adjustment for stock reverse 1:2000					3,692	4	(4)			
Net loss									(939,984)	(939,98
Balance, December 31, 2008	2,980,000	\$ 2,980	521,767	\$ 522	69,148,824	\$69,149	\$24,231,812	\$ 139,718	(32,779,274)	\$ (8,335,09

See notes to audited consolidated financial statements

Clean Energy and Power, Inc.  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the years Ended December 31,	
	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (939,984)	\$ (2,853,488)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	289,303	655,848
Amortization of deferred financing cost	50,381	56,899
Stock issued for compensation	22,418	192,060
Write off of note discounts	327,738	969,694
Forgiveness of accrued interest and liquidated damages	-	609,191
Change in fair value of derivative	(280,938)	(1,440,989)
Changes in assets and liabilities:		
Accounts receivable	7,082	70,703
Inventory	-	97,015
Prepaid expenses	-	8,088
Payroll taxes	(1,350)	180,000
Accounts payable and accrued expenses	470,601	(247,674)
Net cash used in operating activities	(54,749)	(1,702,653)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition / disposition of equipment	-	(371,756)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-	(371,756)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments of notes payable	-	(3,266)
Proceeds of private placement	-	1,714,625
Proceeds from related party	44,000	33,023
Proceeds from convertible debentures	-	340,000
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	44,000	2,084,382
<b>NET (DECREASE) INCREASE IN CASH</b>	(10,749)	9,973
<b>CASH - BEGINNING OF YEAR</b>	12,124	2,151
<b>CASH - END OF YEAR</b>	\$ 1,375	\$ 12,124
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for taxes	\$ 1,300	\$ -
Cash paid for interest	\$ -	\$ -
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Conversion of debentures and interest into stock	\$ 65,200	\$ 117,516
Release of accounts payable converted to convertible debentures	\$ -	\$ 452,550
Accrued dividends on Preferred Stock	\$ 53,092	\$ 86,627

See notes to audited consolidated financial statements



**Clean Energy and Power, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2008 and 2007**

**1. Nature of Operations and Going Concern**

Clean Energy and Power, Inc. (the "Company") was incorporated as Tesmark, Inc. in September 1979 in the State of Idaho. In November 1998, the Company changed its state of incorporation from Idaho to Nevada and in January 2001 changed its name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, the Company acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, the Company shifted its strategy from that of a service provider to an original equipment manufacturer, or OEM. 5G Partners liquidated shortly after acquisition and Wireless Think Tank, Inc. is inactive. On June 25, 2009, the Company changed its name to Clean Energy and Power, Inc.

On January 21, 2003, the Company's articles of incorporation were amended to do the following: (a) increase the authorized shares of common stock of the Company to 800,000,000; (b) in the future, an increase in the authorized capital stock of the company can be approved by the board of directors without stockholder consent; and (c) in the future, a decrease in the issued and outstanding common stock of the company (a reverse split) can be approved by the board of directors without stockholder consent. Effective on September 16, 2004, the Company amended its articles of incorporation to increase the number of authorized shares of common stock from 800,000,000 to 5,000,000,000.

On October 19, 2004, the Company elected, by the filing of a Form N-54A with the Securities and Exchange Commission ("SEC"), to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, the Company transferred certain assets and certain liabilities of the Company into 5G Wireless Solutions, Inc. in exchange for 100% of the outstanding shares of 5G Wireless Solutions, Inc.'s common stock.

On June 3, 2005, the Company's board of directors unanimously determined that it would be in the best interests of the Company and its stockholders to seek stockholder approval on certain matters. Pursuant to a definitive Schedule 14A proxy statement filed with the SEC on September 19, 2005, the Company sought approval from the stockholders, at the annual stockholder's meeting on October 20, 2005, for the following (among other things): (a) to terminate the Company's status as a BDC under the 1940 Act and to file a Form N-54C with the SEC to terminate this status, and (b) to file a new registration statement with the SEC. This registration statement was filed on August 8, 2006, but was not declared effective by the SEC prior to the Company's request to withdraw the registration statement on July 19, 2007.

On October 20, 2005, the Company's stockholders approved (among other things) (a) the termination of the Company's status as a BDC under the 1940 Act and the filing of a Form N-54C with the SEC, and (b) the filing of a new registration statement. Based on this approval, on October 21, 2005, the Company filed a Form N-54C with the SEC terminating its status as a BDC. Accordingly, the accompanying balance sheet as of December 31, 2006 has been presented on a single entity basis.

On November 3, 2005, the Company's Board of Directors approved a 1 for 350 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totaled 1,169,494,405 and 3,341,419 shares, respectively. The November 23, 2005 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

On January 19, 2006, 5G Wireless Solutions, Inc. was merged with and into the Company.

**Clean Energy and Power, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2008 and 2007**

**Nature of Operations and Going Concern** *(continued)*

On October 4, 2006, the Company acquired certain assets of Global Connect, Inc. ("GCI"). The assets acquired from GCI were in the business of providing wireless Internet access to hospitality property patrons.

On July 11, 2008, the Company's Board of Directors approved a 1 for 2,000 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totaled 320,401,433 and 53,137,297 shares, respectively. The July 11, 2008 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

In June 2009 the Company, in conjunction with its name change to Clean Energy and Power, Inc. re-focused its business on the development of alternative energy projects and environmentally beneficial technologies.

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a going concern; accordingly, they do not give effect to adjustment that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and retire its liabilities in other than the normal course of business and at amounts different from those in the accompanying financial statements. As shown in the accompanying financial statements, the Company incurred a net loss of \$939,983 for the year ended December 31, 2008, and has an accumulated deficit of \$32,779,274. Management plans to raise cash from public or private debt or equity financing, on an as needed basis to generate revenues from Wi-Fi Operations, and in the longer term through a shift to alternative energy projects. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and/or upon obtaining additional financing. The outcome of these matters cannot be predicted at this time.

**2. Significant Accounting Policies**

**a) Accounting Principles and Basis of Presentation**

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles for financial information.

## **Exhibit 14**

10-Q 1 cep\_10q-093008.htm QUARTERLY REPORT

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended September 30, 2008

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-30448

Clean Energy And Power, Inc.  
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation organization) [REDACTED] (I.R.S. Employer Identification No.)

111 Airport Rd. - Unit 2, Warwick, RI 02889  
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: 401- 648-0803

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  
Yes  No

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes

[ ] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

The number of shares of common stock outstanding as of February 21, 2011 was 204,798,984

The number of shares of preferred stock outstanding as of February 21, 2011 was 2,855,400 Pfd A and 226,517 Pfd B

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*Forward Looking Statements*

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled “Risks and Uncertainties” beginning on page 13 and the risks set out below, any of which may cause our company’s or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks include, by way of example and not in limitation:

- the uncertainty that we will not be able to successfully identify and evaluate a suitable business opportunity;
- risks related to the large number of established and well-financed entities that are actively seeking suitable business opportunities;
- risks related to the failure to successfully manage or achieve growth of a new business opportunity; and
- other risks and uncertainties related to our business strategy.

This list is not an exhaustive list of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements.

Forward looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and we undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to “common stock” refer to the common shares in our capital stock.

As used in this quarterly report, the terms “we”, “us”, “our”, “our company” and “CEP” mean Clean Energy and Power, Inc., unless otherwise stated.

**Clean Energy and Power, Inc.**  
**CONSOLIDATED BALANCE SHEETS**

<u>ASSETS</u>	September 30, 2008 <u>(Unaudited)</u>	December 31, 2007 <u>(Audited)</u>
<b>CURRENT ASSETS:</b>		
Cash	\$ 194	\$ 12,124
Accounts receivable (net of allowance of \$0)	15,085	25,669
Prepaid expenses	-	-
TOTAL CURRENT ASSETS	<u>15,279</u>	<u>37,793</u>
EQUIPMENT, net	37,546	304,483
<b>OTHER ASSETS:</b>		
Deferred finance costs	14,462	62,343
Deposits	(3,554)	-
TOTAL OTHER ASSETS	<u>10,908</u>	<u>62,343</u>
	<u>\$ 63,733</u>	<u>\$ 404,620</u>
 <b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 1,844,422	\$ 1,459,222
Payroll tax liability	178,700	180,000
Convertible debentures due in one year (net of note discount of \$0 and \$327,738)	4,443,849	4,181,311
Notes payable	107,658	107,658
Notes payable - officers / related parties	119,500	75,500
Derivative instrument liability	601,911	1,883,655
TOTAL CURRENT LIABILITIES	<u>7,296,040</u>	<u>7,887,346</u>
<b>LONG TERM LIABILITIES:</b>		
TOTAL LONG TERM LIABILITIES	<u>-</u>	<u>-</u>
<b>STOCKHOLDERS' DEFICIT:</b>		
Preferred stock - Series A, \$.0001 par value; authorized shares - 3,000,000 shares; 3,000,000 issued and outstanding	2,990	3,000
Preferred stock - Series B, \$.0001 par value; authorized shares - 5,000,000 shares; 527,032 issued and outstanding	522	527
Accrued dividend - Series B Preferred	126,384	86,627
Common stock, \$.0001 par value; authorized share - 5,000,000,000 shares; 61,145,247 <sup>(1)</sup> shares and 185,860,212 shares issued and outstanding	61,145	185,860
Additional paid-in capital	24,253,140	24,080,550
Accumulated deficit	(31,676,488)	(31,839,290)
TOTAL STOCKHOLDERS' DEFICIT	<u>(7,232,307)</u>	<u>(7,482,726)</u>
	<u>\$ 63,733</u>	<u>\$ 404,620</u>

(1) Adjusted for 1:2,000 reverse stock split on July 11, 2008

See notes to unaudited consolidated financial statements



**Clean Energy and Power, Inc.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	For the three months ended September 30,		For the nine months ended September 30,	
	2008	2007	2008	2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>REVENUES:</b>				
Wi-Fi service fees	\$ 15,620	\$ 174,362	\$ 252,773	\$ 384,278
Equipment sales and installation	-	161,458	-	327,339
Managed and professional services	-	4,000	24,997	17,500
<b>TOTAL REVENUE</b>	<u>15,620</u>	<u>339,820</u>	<u>277,770</u>	<u>729,117</u>
<b>COST OF SERVICES:</b>				
Wi-Fi services	3,178	66,048	127,268	269,306
Equipment and installation	-	170,765	-	170,765
Professional services	1,836	(16,026)	21,978	173,979
<b>TOTAL COST OF SERVICES</b>	<u>5,014</u>	<u>220,787</u>	<u>149,246</u>	<u>614,050</u>
<b>GROSS MARGIN</b>	10,606	119,033	128,524	115,067
<b>OPERATING EXPENSES:</b>				
Selling, general and administrative	12,654	511,402	336,974	2,447,998
Depreciation	22,367	85,381	266,937	268,133
<b>TOTAL OPERATING EXPENSES</b>	<u>35,021</u>	<u>596,783</u>	<u>603,912</u>	<u>2,716,131</u>
<b>OPERATING LOSS</b>	(24,415)	(477,750)	(475,387)	(2,601,064)
<b>INTEREST EXPENSE</b>	(103,642)	1,578,512	(315,816)	490,002
<b>MARK TO MARKET - DERIVATIVE INSTRUMENT LIABILITY</b>	4,089,098	(2,216,727)	1,281,744	(810,906)
<b>AMORTIZATION OF NOTE DISCOUNT</b>	(30,829)	(896,591)	(327,738)	(896,590)
<b>OTHER INCOME</b>	-	85,000	-	85,000
<b>NET PROFIT (LOSS)</b>	<u>\$ 3,930,212</u>	<u>\$ (1,927,556)</u>	<u>\$ 162,803</u>	<u>\$ (3,733,558)</u>
Undeclared dividends and deemed dividends on preferred stock	(13,334)	(13,611)	(39,758)	(40,389)
<b>Net loss applicable to common stockholders</b>	<u>\$ 3,916,878</u>	<u>\$ (1,941,167)</u>	<u>\$ 123,045</u>	<u>\$ (3,773,947)</u>
<b>BASIC - NET PROFIT (LOSS) PER SHARE</b>	<u>\$ 0.48</u>	<u>\$ (0.02)</u>	<u>\$ 0.04</u>	<u>\$ (0.12)</u>
<b>DILUTED - NET PROFIT (LOSS) PER SHARE</b>	<u>\$ 0.00</u>	<u>\$ (0.02)</u>	<u>\$ 0.00</u>	<u>\$ (0.12)</u>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>				
Basic	<u>8,141,764</u>	<u>96,258,759</u>	<u>2,787,691</u>	<u>32,616,291</u>
Diluted	<u>5,000,000,000</u>	<u>96,258,759</u>	<u>5,000,000,000</u>	<u>32,616,291</u>

See notes to unaudited consolidated financial statements

Clean Energy and Power, Inc.  
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the nine months Ended September 30,	
	2008	2007
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit (loss)	\$ 162,803	\$ (3,733,558)
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation of equipment	266,937	268,133
Bad debt expense (recovery)	-	183
Amortization of deferred consulting fees / unearned compensation	-	132,411
Amortization of deferred financing cost	47,881	65,180
Stock issued for compensation	22,418	765,177
Write off of note discounts	327,738	866,772
Derivative instrument liability expensed	(1,281,744)	770,516
Changes in assets and liabilities:		
Accounts receivable	10,584	74,683
Inventory	-	39,896
Prepaid expenses	-	(28,354)
Payroll taxes	(1,300)	-
Accounts payable and accrued expenses	388,753	(79,582)
Net cash used in operating activities	(55,930)	(858,543)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition / disposition of equipment	-	(410,478)
NET CASH USED IN INVESTING ACTIVITIES	-	(410,478)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of common stock	-	959,354
Payments of capital leases	-	-
Payments of notes payable	-	-
Proceeds from private placement	-	-
Proceeds from related party	44,000	(540)
Proceeds from convertible debentures	-	340,000
Proceeds from capital leases	-	-
Increase in deferred finance costs	-	(30,000)
Proceeds from notes payable	-	-
NET CASH PROVIDED BY FINANCING ACTIVITIES	44,000	1,268,814
DECREASE IN CASH	(11,930)	(207)
CASH - BEGINNING OF PERIOD	12,124	2,151
CASH - END OF PERIOD	\$ 194	\$ 1,944
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for interest	\$ -	\$ -
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		

Conversion of debentures and interest into stock	\$ 65,200	\$ 108,155
Conversion of notes under standby equity distribution agreement	\$ -	\$ -
Conversion of notes and interest into stock	\$ -	\$ -
Common stock issued for acquisition of assets	\$ -	\$ -
Reduction in fair value of deferred consulting fees	\$ -	\$ (235,531)
Accrued dividends on Preferred Stock	\$ (39,757)	\$ (40,389)
Common stock issued in escrow	\$ -	\$ 35,000
Acquisition of assets with common stock	\$ -	\$ 150,000
Debt discount on convertible debentures	\$ -	\$ (123,347)

See notes to unaudited consolidated financial statements

## **Exhibit 15**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

## FORM 10-KSB

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER: 0-30448

5G WIRELESS COMMUNICATIONS, INC.  
 (Exact Name of Registrant as Specified in Its Charter)

Nevada  
 (State or Other Jurisdiction of Incorporation  
 or Organization)

██████████  
 (I.R.S. Employer  
 Identification No.)

4136 Del Rey Avenue, Marina Del Rey, California  
 (Address of Principal Executive Offices)

90292  
 (Zip Code)

Registrant's telephone number: (310) 448-8022

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

Securities registered pursuant to Section 12(g) of the Act: Common  
 Stock, \$0.001 Par Value

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) been subject to such filing requirements for the past 90 days.  
 Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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 [  ].

The Registrant's revenues for the fiscal year ended December 31, 2004 were \$651,450. As of March 14, 2005, the Registrant had 871,037,368 shares of common stock issued and outstanding. The aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 14, 2005: \$5,553,400.

Transitional Small Business Disclosure Format (check one): Yes  No

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## PART I.

## ITEM 1. DESCRIPTION OF BUSINESS.

## Business Development.

5G Wireless Communications, Inc. ("Company") was incorporated as Tesmark, Inc. in September 1979. In November 1998, we changed our state of incorporation from Idaho to Nevada and in January 2001 changed our name to 5G Wireless Communications, Inc. In March 2001, we acquired 5G Partners, a Canadian partnership, and changed our business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, we acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, we shifted our strategy from that of a service provider to an equipment manufacturer, or OEM.

In November 2004, the Company elected, by the filing of a Form N-54A, to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, we moved certain assets and certain liabilities of the Company into 5G Wireless Solutions, Inc. ("Portfolio Company") in exchange for 100% of the outstanding shares of the Portfolio Company's common stock. The Portfolio Company will continue to focus on broadband wireless networking solutions for educational campus and citywide campuses environments. In addition to manufacturing the existing product line, the Portfolio Company will focus on developing new solutions that create larger and more efficient wireless networks.

## Business of the Company.

The Company intends to invest in companies that focus on providing strategic information and communications technologies or applications. We will seek to leverage the combined talents of our

scope and plans for the audit, (ii) the adequacy and effectiveness of the accounting and financial controls, including the Company's system to monitor and manage business risks, and legal and ethical programs, and (iii) the results of the annual audit, including the financial statements to be included in our annual report on Form 10-KSB.

The Company's policy is to pre-approve all audit and permissible non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent auditors and management are required to periodically report to the audit committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The audit committee may also pre-approve particular services on a case-by-case basis.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

5G Wireless Communications, Inc.

Dated: March 30, 2005

By: /s/ Jerry Dix  
Jerry Dix, Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated:

Signature	Title	Date
/s/ Jerry Dix Jerry Dix	Chief Executive Officer/Director	March 30, 2005
/s/ Don Boudewyn Don Boudewyn	Executive Vice President/Secretary/Treasurer (principal financial and accounting officer)/Director	March 30, 2005
/s/ Phil E Pearce Phil E Pearce	Director	March 30, 2005
/s/ Stanley A. Hirschman Stanley A. Hirschman	Director	March 30, 2005
/s/ Murray H. Williams Murray H. Williams	Director	March 30, 2005
/s/ Kirk Haney Kirk Haney	Director	March 30, 2005

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
5G Wireless Communications, Inc.

We have audited the accompanying consolidated balance sheet of 5G Wireless Communications, Inc. (the "Company"), as of December 31, 2004 and the related consolidated statements of operations, stockholders' deficit, and cash flows for the year then ended. 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 audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of 5G Wireless Communications, Inc. as of December 31, 2004, and the consolidated results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As disclosed in Note 1, the Company incurred losses of \$4,989,200 and \$2,159,694 during the years ended December 31, 2004 and 2003, respectively, and has an accumulated deficit of \$18,759,655 as of December 31, 2004. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

/s/ Squar, Milner, Reehl & Williamson, LLP  
Newport Beach, California  
March 5, 2005

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders  
5G Wireless Communications, Inc.

We have audited the consolidated statements of operations, stockholders' deficit, and cash flows of 5G Wireless Communications, Inc. (the "Company") for the year ended December 31, 2003. 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 audit.

We conducted our audit in accordance with the standards of the Public Accounting Oversight Board (United States). 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements have been prepared assuming



that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficit that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Carter & Balsam  
Sherman Oaks, California  
May 13, 2004

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED BALANCE SHEET  
DECEMBER 31, 2004

ASSETS

Investments in portfolio company, at fair value (cost \$302,230 at December 31, 2004)	\$ 302,230
Cash	636,904
Prepaid expenses	2,520
Total assets	\$ 941,654

LIABILITIES AND STOCKHOLDERS' DEFICIT

Liabilities:

Accounts payable and accrued liabilities	\$ 325,716
Notes payable	57,648
Convertible notes - current portion	1,191,916
Total liabilities	1,575,280

Stockholders' deficit:

Preferred Series "A" convertible stock, \$0.001 par value; 10,000,000 shares authorized; 3,000,000 outstanding	3,000
Common stock, \$0.001 par value; 5,000,000,000 shares authorized; 871,037,368 outstanding	871,037
Additional paid in capital	17,757,548
Common stock held in escrow	(355,556)
Unearned compensation	(150,000)
Accumulated deficit	(18,759,655)
Total stockholders' deficit	(633,626)

Total liabilities and stockholders' deficit	941,654
---	---------

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

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Revenues	\$ 651,450	\$ 167,302
Cost of revenues	199,611	137,314
Gross profit	451,839	29,988
Operating expenses:		
General and administrative	563,290	238,690
Salaries and related	835,999	657,042
Professional/consulting services	3,217,407	1,145,653
Depreciation	87,883	71,278
Total operating expenses	4,704,579	2,112,663
Operating loss	(4,252,740)	(2,082,675)

Interest expense (including amortization of financing costs and debt discounts)	(736,460)	(77,019)
Net loss	(4,989,200)	(2,159,694)
Loss per common share:		
Basic and diluted	(0.011)	(0.018)
Weighted average shares outstanding:	459,645,106	120,043,524

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

5G WIRELESS COMMUNICATIONS INC.  
STATEMENTS OF STOCKHOLDERS' DEFICIT  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>  
<CAPTION>

	Preferred Stock (\$0.001 Par)		Common Stock (\$0.001 Par)		Additional Paid-In Total	Common Stock Held in Escrow	Unearned Compensation	Accumul Defi
	Shares <C>	Amount <C>	Shares <C>	Deficit <C>				
<S>>								
Balance, December 31, 2002	-	\$ -	164,922,457	\$164,922	\$10,646,593	\$ -	\$ -	\$(11,6
Shares issued for:								
Services	-	-	61,692,783	61,692	1,097,193	-	-	
Debt	-	-	62,189,106	62,189	353,736	-	-	
Cash	-	-	7,686,900	7,688	345,812	-	-	
Net loss						-	-	(2.1
Balance, December 31, 2003	-	-	296,491,246	296,491	12,443,334	-	-	(13,7
Shares issued for:								
Services	-	-	154,204,849	154,205	2,274,741	-	-	
Debt conversion	-	-	63,450,490	63,450	523,938	-	-	
Cash for common	-	-	1,335,221	1,335	20,293	-	-	
Shares held in Escrow			355,555,562	355,556		(355,556)	-	
Services for preferred stock	3,000,000	3,000	-	-	197,000	-	(150,000)	
Debt discount related to beneficial conversion features	-	-	-	-	2,298,242	-	-	
Net Loss								(4,9
Balance, December 31, 2004	3,000,000	3,000	871,037,368	871,037	17,757,548	(355,556)	(150,000)	(18,7

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

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Cash flows from operating activities:		
Net loss	\$(4,989,200)	\$(2,159,694)
Adjustments to reconcile net loss to net cash used in operating activities:		
Deprecation and amortization	87,883	71,278
Amortization of unearned compensation	50,000	-
Common stock for services	2,428,946	1,158,884
Amortization of BCF/discount on convertible notes	627,067	-
Changes in:		
Accounts receivable	(236,779)	(6,301)
Inventory	(29,309)	(4,500)
Prepaid expenses	72,056	-
Other assets	-	(62,340)
Accounts payable and accrued liabilities	103,572	126,849
Other accrued expenses	(450,140)	460,073
Net cash flows used in operating activities	(2,335,904)	(415,751)
Cash flows from investing activities:		
Transfer of cash to portfolio company	(100,000)	-
Purchase of property and equipment	(100,356)	(46,337)
Net cash flows used in investing activities	(200,356)	(46,337)
Net cash flows from financing activities:		
Proceeds from notes payable	85,000	80,000
Repayments on notes payable	(125,634)	-
Net proceeds from convertible notes payable	2,980,500	235,000
Cash received for common stock	21,628	353,500
Net cash flows provided by financing activities	2,961,494	668,500
Net increase in cash	425,234	206,412
Cash, beginning of period	211,670	5,258
Cash, end of period	\$ 636,904	\$ 211,670
Supplemental disclosure of noncash investing and financing activities:		
Transfer of assets and liabilities to portfolio company	\$ 302,230	\$ -
Conversion of debt to common stock	\$ 587,388	\$ -
Common stock issued and held in escrow	\$ 355,556	\$ -
Preferred stock issued for unearned Compensation	\$ 200,000	\$ -
Beneficial conversion feature on convertible notes payable	\$2,298,242	\$ -
Supplemental disclosure of cash flow information:		
Cash paid of income taxes	\$ 800	\$ 800
Cash paid for interest	\$ 644,092	\$ 77,019

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

5G WIRELESS COMMUNICATIONS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2004

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business.

5G Wireless Communications, Inc. ("Company") was incorporated as

Tesmark, Inc. in September 1979. In November 1998, the Company changed its state of incorporation from Idaho to Nevada; in January 2001, it changed its name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, it acquired Wireless ThinkTank, Inc., a developer of high-speed long distance wireless technologies and in July 2003, it shifted its strategy from that of a service provider to an equipment manufacturer, or OEM.

Effective November 2004, the Company elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). As a BDC, it is the intent of the Company to seek out investment candidates in areas related to its prior operating business that can benefit from the management expertise and technology already inherent in its operations. In addition, it intends to assemble a diverse portfolio of companies with strategic information and communications technologies or applications, leveraging the combined talents of its experienced management team to incubate these companies and seeking to enhance shareholder value.

Pursuant to its new business focus, on December 31, 2004, the Company transferred certain of its OEM assets and liabilities into 5G Wireless Solutions, Inc., a portfolio company ("Portfolio Company") of the Company, in exchange for 302,230 shares of the subsidiary's common stock. Consequently, the Company's statements of operations for 2004 and 2003 reflect the revenues and expenses of its OEM business prior to the transfer. The transfer of the OEM assets and liabilities to the Portfolio Company was recorded based on the Company's historical carrying amounts, which management and the board of directors also believe approximates fair value at December 31, 2004.

The Portfolio Company is a technology company that succeeds to the OEM business of the Company. It provides patent pending, innovative wireless technology. It designs, builds, markets and sells both outdoor and indoor wireless radio systems used for both wireless LAN and WAN applications, including Wi-Fi, to customers that include colleges, universities and cities.

#### Going Concern Basis of Presentation.

The accompanying financial statements have been prepared assuming that the Company continues as a going concern that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business assuming the Company will continue as a going concern. However, the ability of the Company to continue as a going concern on a longer-term basis will be dependent upon its ability to generate sufficient cash flow from operations to meet its obligations on a timely basis, to retain its current financing, to obtain additional financing, and ultimately attain profitability.

During the years ended December 31, 2004 and 2003, the Company incurred losses of \$4,989,200 and \$2,159,694, respectively, and the Company has an accumulated deficit of \$18,759,655 as of December 31, 2004. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether.

Management plans to continue raising additional capital through a variety of fund raising methods during 2005 and to pursue all available fundraising alternatives in this regard. Management may also consider a variety of potential partnership or strategic alliances to strengthen its financial position. In addition, the Company will continue to seek additional funds to ensure its successful growth strategy and to allow for potential investments into a diverse portfolio of companies with strategic information and communications technologies or applications. Whereas the Company has been successful in the past in raising capital, no assurance can be given that these

sources of financing will continue to be available to the Company and/or that demand for the Company's equity/debt instruments will be sufficient to meet its capital needs. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

If funding is insufficient at any time in the future, the Company may not be able to take advantage of business opportunities or respond to competitive pressures, or may be required to reduce the scope of its planned product development and marketing efforts, any of which could have a negative impact on its business and operating results. In addition, insufficient funding may have a material adverse effect on the Company's financial condition, which could require us to:

- curtail operations significantly;
- sell significant assets;
- seek arrangements with strategic partners or other parties that may require us to relinquish significant rights to products, technologies or markets; or
- explore other strategic alternatives including a merger or sale of the Company.

To the extent that the Company raises additional capital through the sale of equity or convertible debt securities, the issuance of such securities will result in dilution to existing stockholders. If additional funds are raised through the issuance of debt securities, these securities may have rights, preferences and privileges senior to holders of common stock and the terms of such debt could impose restrictions on our operations. Regardless of whether our cash assets prove to be inadequate to meet the Company's operational needs, we may seek to compensate providers of services by issuing stock in lieu of cash, which will also result in dilution to existing shareholders.

#### Use of Estimates.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates include the valuation of the portfolio company investment, revenue recognition, and concentrations of credit risk. Actual results could differ from those estimates.

#### Investments in Portfolio Companies.

At December 31, 2004, Company's investment in portfolio companies consists solely of the Portfolio Company.

Pursuant to the requirements of the 1940 Act, the Company's board of directors is responsible for determining, in good faith, the fair value of our securities and assets for which market quotations are not readily available. Fair value is determined pursuant to a valuation methodology adopted by the board of directors.

The board of directors bases its determination upon, among other things, applicable quantitative and qualitative factors. These factors may include, but are not limited to, type of securities, nature of business, marketability, market price of unrestricted securities of the same issue (if any), comparative valuation of securities of publicly-traded companies in the same or similar industries, current financial conditions and operating results, sales and earnings growth, operating revenues, competitive conditions and current and prospective conditions in the overall stock market. The valuation methodology requires:

## **Exhibit 16**

<DOCUMENT>  
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 <SEQUENCE>1  
 <FILENAME>fiveg10k040506woex.txt  
 <TEXT>

U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
 EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
 SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM  
 \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER: 0-30448

5G WIRELESS COMMUNICATIONS, INC.  
 (Exact Name of Company as Specified in Its Charter)

Nevada  
 (State or Other Jurisdiction of Incorporation  
 or Organization)

██████████  
 (I.R.S. Employer  
 Identification No.)

4136 Del Rey Avenue, Marina del Rey, California  
 (Address of Principal Executive Offices)

90292  
 (Zip Code)

Company's telephone number: (310) 448-8022

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

Securities registered pursuant to Section 12(g) of the Act: Common  
 stock, \$0.001 par value

Indicate by check mark if the Company is a well-seasoned issuer,  
 as defined in Rule 405 of the Securities Act. Yes No X

Indicate by check mark if the Company is required to file reports  
 pursuant to Section 13 or 15(d) of the Exchange Act. Yes X No

Indicate by check mark whether the Company (1) has filed all  
 reports required to be filed by Section 13 or 15(d) of the Securities  
 Exchange Act of 1934 during the preceding 12 months (or for such  
 shorter period that the Company was required to file such reports),  
 and (2) been subject to such filing requirements for the past 90 days.  
 Yes X No

Indicate by check mark if disclosure of delinquent filers  
 pursuant to Item 405 of Regulation S-K is not contained herein, and  
 will not be contained, to the best of Company's knowledge, in  
 definitive proxy or information statements incorporated by reference  
 in Part III of this Form 10-K or any amendment to this Form 10-K [X].

Indicate by check mark whether the Company is an accelerated  
 filer (as defined in Rule 12b-2 of the Exchange Act): Yes No X

Indicate by check mark whether the Company is a shell company (as  
 defined in Rule 12b-2 of the Exchange Act): Yes No X

As of March 24, 2006, the Company had 4,454,403 shares of common  
 stock issued and outstanding. The aggregate market value of the  
 voting stock held by non-affiliates of the Company as of March 24,  
 2006: \$2,675,423.

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## PART I.

## ITEM 1. BUSINESS.

## Corporate History.

5G Wireless Communications, Inc. ("Company") was incorporated as Tesmark, Inc. in September 1979. In November 1998, the Company changed its state of incorporation from Idaho to Nevada and in January 2001 changed its name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, the Company acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, the Company



budget. The independent auditors and management are required to periodically report to the audit committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The audit committee may also pre-approve particular services on a case-by-case basis.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

Exhibits included or incorporated by reference herein are set forth under the Exhibit Index.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

5G Wireless Communications, Inc.

Dated: April 5, 2006

By: /s/ Jerry Dix  
Jerry Dix, Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the date indicated:

Signature	Title	Date
/s/ Jerry Dix Jerry Dix	Chief Executive Officer/Director	April 5, 2006
/s/ Don Boudewyn Don Boudewyn	Executive Vice President/Secretary/Treasurer Director	April 5, 2006
/s/ Lawrence C. Early Lawrence C. Early	Chief Financial Officer	April 5, 2006
/s/ Phil E Pearce Phil E Pearce	Director	April 5, 2006
/s/ Stanley A. Hirschman Stanley A. Hirschman	Director	April 5, 2006
/s/ Murray H. Williams Murray H. Williams	Director	April 5, 2006
/s/ Kirk Haney Kirk Haney	Director	April 5, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders  
5G Wireless Communications, Inc.

We have audited the accompanying consolidated balance sheets of 5G Wireless Communications, Inc. (the "Company"), as of December 31, 2005 and 2004 and the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the two years in the period ended December 31, 2005. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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 consolidated financial position of the Company as of December 31, 2005 and 2004, and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As disclosed in Note 1, the Company incurred net losses of approximately \$4,025,000 and \$4,989,000 during the years ended December 31, 2005 and 2004, respectively, and has an accumulated deficit of approximately \$22,785,000 as of December 31, 2005. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

/s/ Squar, Milner, Reehl & Williamson, LLP  
Newport Beach, California  
March 13, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders  
5G Wireless Communications, Inc.

We have audited the consolidated statements of operations, stockholders' deficit, and cash flows of 5G Wireless Communications, Inc. (the "Company") for the year ended December 31, 2003. 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 audit.

We conducted our audit in accordance with the standards of the Public Accounting Oversight Board (United States). 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficit that raise substantial doubt about its ability to continue as

a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Carter & Balsam  
Sherman Oaks, California  
May 13, 2004

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2005 and 2004

ASSETS	2005	2004
Cash	\$ 85,357	\$ 736,904
Accounts receivable, net of allowance for doubtful accounts of \$33,857 and \$29,794, respectively	328,897	243,884
Inventory	120,481	33,809
Other current assets	16,625	6,134
Total current assets	551,360	1,020,731
Property and equipment, net of accumulated depreciation and amortization of \$274,841 and \$203,216, respectively	80,798	106,579
Total assets	\$ 632,158	\$ 1,127,310
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Liabilities:		
Accounts payable and accrued liabilities	\$ 616,553	\$ 427,919
Notes payable	10,000	48,733
Accrued interest on convertible notes and notes payable	191,774	92,368
Other liabilities	424,769	-
Convertible notes, net of discounts (including related party amounts totaling \$75,000 and \$100,000 at December 31, 2005 and 2004, respectively)	1,550,103	1,191,916
Total current liabilities	2,793,199	1,760,936
Stockholders' deficit:		
Preferred series "A" convertible stock, \$0.001 par value; 3,000,000 shares authorized; 3,000,000 shares outstanding	3,000	3,000
Common stock, \$0.001 par value; 5,000,000,000 shares authorized; 3,697,597 (1) and 2,488,678 (1) shares outstanding, respectively.	3,698	2,489
Additional paid in capital	20,734,610	18,271,556
Common stock held in escrow	(1,016)	(1,016)
Unearned compensation	(116,666)	(150,000)
Accumulated deficit	(22,784,667)	(18,759,655)
Total stockholders' deficit	(2,161,041)	(633,626)
Total liabilities and stockholders' deficit	\$ 632,158	\$1,127,310

(1) Adjusted for a 1 for 350 reverse split of the common stock effective on November 23, 2005.

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

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2005, 2004, AND 2003

<TABLE>  
<CAPTION>

	2005	2004	2003
<S>	<C>	<C>	<C>
Revenues	\$1,618,932	\$ 651,450	\$167,
Cost of revenues	337,003	199,611	137,
Gross profit	1,281,929	451,839	29,
Operating expenses:			
General and administrative	1,464,945	553,453	238,
Salaries and related	627,385	835,999	657,
Research and development	209,543	9,837	
Professional/consulting services	1,194,878	3,217,407	1,145,
Depreciation	71,625	87,883	71,
Total operating expenses	3,568,376	4,704,579	2,112,
Operating loss	(2,286,447)	(4,252,740)	(2,082,
Interest expense (including amortization of financing costs and debt discounts)	(1,695,347)	(736,460)	(77,
Derivative expense	(43,218)	-	
Net loss	\$ (4,025,012)	\$ (4,989,200)	\$ (2,159
Loss per common share:			
Basic and diluted (1)	\$ (1.38)	\$ (3.80)	\$ (
Weighted average shares outstanding (1):	2,910,748	1,313,272	342

(1) Adjusted for a 1 for 350 reverse split of the common stock effective on November 23, 2005.

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

5G WIRELESS COMMUNICATIONS INC.  
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT  
FOR THE YEARS ENDED DECEMBER 31, 2005, 2004, AND 2003

<TABLE>  
<CAPTION>

	Series A Preferred Stock (\$0.001 Par Value)		Common Stock (1) (\$0.001 Par Value)		Additional Paid In Capital	Common Stock Held In Escrow	U
	Shares <C>	Amount <C>	Shares <C>	Amount <C>			
<S>							
Balance, December 31, 2002	-	\$ -	471,207	\$ 471	\$10,811,044	\$ -	\$
Shares issued for:							
Services	-	-	176,265	176	1,158,709	-	
Debt conversion	-	-	177,683	178	415,747	-	
Cash for common	-	-	21,963	22	353,478	-	
Net loss	-	-	-	-	-	-	
Balance, December 31, 2003	-	-	847,118	847	12,738,978	-	
Shares issued for:							
Services	-	-	440,585	441	2,428,505	-	
Debt conversion	-	-	181,287	181	587,207	-	

Cash for common	-	-	3,815	4	21,624	-	
Shares held in Escrow			1,015,873	1,016	-	(1,016)	
Services for preferred stock	3,000,000	3,000	-	-	197,000	-	(
Debt discount related to beneficial conversion features	-	-	-	-	2,298,242	-	
Amortization of preferred stock unearned compensation	-	-	-	-	-	-	
Net Loss	-	-	-	-	-	-	
Balance, December 31, 2004	3,000,000	3,000	2,488,678	2,489	18,271,556	(1,016)	(
Shares issued for:							
Services	-	-	147,325	147	130,098	-	
Debt conversion	-	-	1,081,838	1,082	1,110,936	-	
Amortization of preferred stock unearned compensation	-	-	-	-	-	-	
Shares returned by Shareholders	-	-	(20,244)	(20)	(77,980)	-	
Debt discount related to beneficial conversion features	-	-	-	-	1,300,000	-	
Net Loss	-	-	-	-	-	-	
Balance, December 31, 2005	3,000,000	\$ 3,000	3,697,597	\$3,698	\$20,734,610	\$ (1,016)	\$ (11

(1) Number of shares adjusted for a 1 for 350 reverse split of the common stock effective on November 23, 2005.

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

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2005, 2004, AND 2003

<TABLE>  
<CAPTION>

	2005	2004	2003
	<C>	<C>	<C>
Cash flows from operating activities:			
Net loss	\$ (4,025,012)	\$ (4,989,200)	\$ (2,1
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	71,625	87,883	

Bad debt expense	775,547	-	
Common stock for services	130,245	2,428,946	1,1
Amortization of unearned compensation	33,334	50,000	
Derivative liability expense	43,218	-	
Amortization of BCF/discount on convertible notes	1,309,171	627,067	
Changes in operating assets/liabilities:			
Accounts receivable	(860,560)	(236,779)	
Inventories	(86,672)	(29,309)	
Other current assets	(10,491)	-	
Prepaid expenses	-	72,056	
Other assets	-	-	(
Accounts payable and accrued liabilities	110,634	(579,046)	
Accrued interest	260,440	232,478	
Other liabilities	381,551	-	
Net cash flows used in operating activities	(1,866,970)	(2,335,904)	(4
Cash flows from investing activities:			
Purchase of property and equipment	(45,844)	(100,356)	(
Net cash flows used in investing activities	(45,844)	(100,356)	(
Net cash flows from financing activities:			
Proceeds from notes payable	-	85,000	
Repayments on notes payable	(38,733)	(125,634)	
Net proceeds from convertible notes payable	1,300,000	2,980,500	2
Net cash received for common stock	-	21,628	3
Net cash flows provided by financing activities	1,261,267	2,961,494	6
Net increase (decrease) in cash	(651,547)	525,234	2
Cash, beginning of year	736,904	211,670	
Cash, end of year	\$ 85,357	\$ 736,904	\$ 2
Supplemental disclosure of cash flow information:			
Cash paid for income taxes:	\$ 1,723	\$ 800	\$
Cash paid for interest:	\$ -	\$ -	\$
Supplemental disclosure of noncash investing and financial activities:			
Conversion of debt to common stock	\$ 1,112,018	\$ 587,388	\$
Common stock issued and held in escrow	\$ -	\$ 355,556	\$
Preferred stock issued for unearned compensation	\$ -	\$ 200,000	\$
BCF/discount on convertible notes payable	\$ 1,300,000	\$ 2,298,242	\$

&lt;/TABLE&gt;

See accompanying notes to consolidated financial statements for additional disclosures of non-cash investing and financing activities

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

5G WIRELESS COMMUNICATIONS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business.

5G Wireless Communications, Inc. ("5G Wireless"), through its wholly-owned subsidiary, 5G Wireless Solutions, is a developer and manufacturer of wireless telecommunications equipment operating on the 802.11a/b/g frequency. 5G Wireless and its wholly owned subsidiary are collectively referred to as the "Company".

5G Wireless was incorporated as Tesmark, Inc. in September 1979. In November 1998, it changed its state of incorporation from Idaho to Nevada and in January 2001 changed the name to 5G Wireless Communications, Inc. In March 2001, 5G Wireless acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless

technology systems through high speed Internet access and data transport systems. In April 2002, it acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, it shifted its strategy from that of a service provider to an equipment manufacturer, or OEM.

On October 19, 2004, 5G Wireless elected, by the filing of a Form N-54A with the Securities and Exchange Commission ("SEC") to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, certain assets and certain liabilities of 5G Wireless were transferred into 5G Wireless Solutions, Inc. in exchange for 100% of its outstanding common shares.

On June 3, 2005, 5G Wireless' board of directors unanimously determined that it would be in the best interests of 5G Wireless and its stockholders to seek stockholder approval on certain matters. Pursuant to a definitive Schedule 14A proxy statement filed with the Securities and Exchange Commission on September 19, 2005, 5G Wireless sought approval from the stockholders, at the annual stockholder's meeting on October 20, 2005, for the following (among other things): (a) to terminate 5G Wireless' status as a BDC under the 1940 Act and to file a Form N-54C with the SEC to terminate this status, and (b) to file a new registration statement with the SEC.

On October 20, 2005, 5G Wireless' stockholders approved (among other things) (a) the termination of 5G Wireless' status as a business development company under the 1940 Act and the filing of a Form N-54C with the SEC, and (b) the filing of a new registration statement. Based on this approval, on October 21, 2005, 5G Wireless filed a Form N-54C with the SEC terminating its status as a BDC. Accordingly, the accompanying balance sheets as of December 31, 2005 and 2004 have been presented on a consolidate basis. The balance sheet included in the Company's financial statements for the year ended December 31, 2004, previously included in its annual report on Form 10-KSB for the year ended December 31, 2004, was presented on a non-consolidated basis in accordance with Regulation S-X, Rule 6-03.

On November 3, 2005, the Company's Board of Directors approved a 1 for 350 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totaled 1,169,494,405 and 3,341,419 shares, respectively. The November 23, 2005 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

On January 19, 2006, 5G Wireless Solutions, Inc. was merged with and into 5G Wireless Communications, Inc.

#### Going Concern Basis of Presentation.

The accompanying consolidated financial statements have been prepared assuming that the Company continues as a going concern that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. However, the ability of the Company to continue as a going concern on a longer-term basis will be dependent upon its ability to generate sufficient cash flow from operations, to meet its obligations on a timely basis, to retain its current financing, to obtain additional financing, and ultimately attain profitability.

During the years ended December 31, 2005 and 2004, the Company incurred losses of approximately \$4,025,000 and \$4,989,000, respectively, and the Company has an accumulated deficit of approximately \$22,785,000 as of December 31, 2005. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business

sharply or cease business altogether.

Management plans to continue raising additional capital through a variety of fund raising methods during 2006 and to pursue all available fundraising alternatives in this regard. Management may also consider a variety of potential partnership or strategic alliances to strengthen its financial position. In addition, the Company will continue to seek additional funds to ensure its successful growth strategy and to, when appropriate, allow for potential investments into a diverse portfolio of companies with strategic information and communications technologies or applications. Whereas the Company has been successful in the past in raising capital, no assurance can be given that these sources of financing will continue to be available to the Company and/or that demand for the Company's equity/debt instruments will be sufficient to meet its capital needs. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

If funding is insufficient at any time in the future, the Company may not be able to take advantage of business opportunities or respond to competitive pressures, or may be required to reduce the scope of its planned product development and marketing efforts, any of which could have a negative impact on its business and operating results. In addition, insufficient funding may have a material adverse effect on the Company's financial condition, which could require it to:

- curtail operations significantly;
- sell significant assets;
- seek arrangements with strategic partners or other parties that may require it to relinquish significant rights to products, technologies or markets; or
- explore other strategic alternatives including a merger or sale of the Company.

To the extent that the Company raises additional capital through the sale of equity or convertible debt securities, the issuance of such securities may result in dilution to existing stockholders. If additional funds are raised through the issuance of debt securities, these securities may have rights, preferences and privileges senior to holders of common stock and the terms of such debt could impose restrictions on the Company's operations. Regardless of whether the Company's cash assets prove to be inadequate to meet its operational needs, the Company may seek to compensate providers of services by issuing stock in lieu of cash, which will help it manage its liquidity but may also result in dilution to existing stockholders.

#### Use of Estimates.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates include the allowance for doubtful accounts, inventory and warranty reserves, realization of long-lived assets and deferred tax asset valuation allowance. Actual results could differ from those estimates.

#### Principles of Consolidation.

The consolidated financial statements as of and for the years ended December 31, 2005 and 2004 include the accounts of 5G Wireless and its wholly owned subsidiary, 5G Wireless Solutions, Inc. All significant intercompany transactions and balances have been eliminated in consolidation.

#### Cash and Cash Equivalents.



## **Exhibit 17**

10KSB 1 v071825\_10ksb.htm

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-KSB

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER: 0-30448

**5G WIRELESS COMMUNICATIONS, INC.**

(Exact Name of Company as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation  
or Organization)

[REDACTED]

(I.R.S. Employer  
Identification No.)

4136 Del Rey Avenue, Marina del Rey, California

(Address of Principal Executive Offices)

90292

(Zip Code)

Company's telephone number: (310) 448-8022

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

Securities registered pursuant to Section 12(g) of the Act: Common stock, \$0.001 par value

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) been subject to such filing requirements for the past 90 days. Yes  No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is not contained herein, and will not be contained, to the best of Company'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 .

Indicate by check mark if the Company is required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No .

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934):  
Yes  No .

The Company had revenues of \$781,948 for the year ended on December 31, 2006. The aggregate market value of the voting stock held by non-affiliates of the Company as of April 11, 2007: \$3,595,558. As of April 11, 2007, the Company had 33,051,578 shares of common stock issued and outstanding.

Transitional Small Business Disclosure Format (check one): Yes  No .

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders  
5G Wireless Communications, Inc.

We have audited the accompanying balance sheet of 5G Wireless Communications, Inc. (the "Company"), as of December 31, 2006 and the related statements of operations, stockholders' deficit, and cash flows for each of the two years in the period ended December 31, 2006. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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 the Company as of December 31, 2006, and the results of operations and cash flows for each of the two years in the period ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As disclosed in Note 1, the Company incurred net losses of approximately \$6,127,000 and \$4,025,000 during the years ended December 31, 2006 and 2005, respectively, and has an accumulated deficit of approximately \$28,911,000 as of December 31, 2006. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are described in Note 1. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as going concern.

/s/ Squar, Milner, Peterson, Miranda & Williamson, LLP  
Newport Beach, California  
April 6, 2007

**5G WIRELESS COMMUNICATIONS, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2006**

**ASSETS**

Cash	\$	2,151
Accounts receivable, net of allowance for doubtful accounts of \$25,822		96,372
Inventory, net of reserve of \$29,102		97,015
Deferred financing costs		119,242
Prepaid and other current assets		8,088
<b>Total current assets</b>		<b>322,868</b>
Property and equipment, net of accumulated depreciation and amortization of \$312,064		138,844
Intangible assets, net of accumulated amortization of \$28,328		198,298
Goodwill net		100,000
<b>Total non-current assets</b>		<b>437,142</b>
<b>Total assets</b>	<b>\$</b>	<b>760,010</b>

**LIABILITIES AND STOCKHOLDERS' DEFICIT**

Liabilities:

Accounts payable and accrued liabilities	\$	1,067,798
Notes payable		50,924
Related party notes and advances		42,477
Accrued interest		568,400
Other liabilities		3,324,644
Convertible notes payable, net of discount of \$1,297,432		2,513,318
<b>Total current liabilities</b>		<b>7,567,561</b>

Stockholders' deficit:

Preferred series A convertible stock, \$0.001 par value; 3,000,000 shares authorized; 3,000,000 shares outstanding	3,000
Preferred Series B convertible stock, \$0.001 par value; 5,000,000 shares authorized; 540,000 shares issued and outstanding	540
Common stock, \$0.001 par value; 5,000,000,000 shares authorized; 37,379,535 (1) shares issued and outstanding	32,330
Additional paid in capital	22,157,568
Common stock held in escrow	(16,428)
Unearned compensation	(50,000)
Deferred consulting fees	(23,225)

**5G WIRELESS COMMUNICATIONS, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2006**  
**(continued)**

Accumulated deficit	(28,911,336)
Total stockholders' deficit	(6,807,551)
Total liabilities and stockholders' deficit	\$ 760,010

(1) Includes 15,212,982 shares held in escrow in connection with the Securities Purchase Agreement with Montgomery Equity Partners, LP; 1,105,873 shares held in escrow in connection with the Securities Purchase Agreements with the Longview Funds; and 198,786 of escrow shares issued to Global Connect in 2006

The accompanying notes are an integral part of these financial statements

**5G WIRELESS COMMUNICATIONS, INC.**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	<u>2006</u>	<u>2005</u>
Revenues	\$ 781,948	\$ 1,618,932
Cost of revenues	<u>388,231</u>	<u>337,003</u>
Gross profit	393,717	1,281,929
Operating expenses:		
General and administrative	1,127,186	1,464,945
Salaries and related	1,434,919	627,385
Research and development	67,510	209,543
Professional/consulting services	1,115,600	1,194,878
Depreciation	<u>76,918</u>	<u>71,625</u>
Total operating expenses	<u>3,822,133</u>	<u>3,568,376</u>
Operating loss	(3,428,416)	(2,286,447)
Interest expense (including amortization of financing costs and debt discounts)	(2,703,947)	(1,695,347)
Other income	2,325	--
Change in fair value of derivative liabilities	<u>3,369</u>	<u>(43,218)</u>
Net loss	<u>\$ (6,126,669)</u>	<u>\$ (4,025,012)</u>
Cumulative undeclared dividends and deemed dividends on preferred stock	42,160	--
Net loss applicable to common stockholders	(6,168,829)	(4,025,012)
Loss per common share:		
Basic and diluted	<u>\$ (0.79)</u>	<u>\$ (1.38)</u>
Basic and diluted weighted average common shares outstanding	<u>7,766,005 (1)</u>	<u>2,910,748</u>

(1) Excludes shares held in escrow.

The accompanying notes are an integral part of these financial statements





**5G WIRELESS COMMUNICATIONS INC.**  
**STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	Shares of Series A Preferred Stock	Series A Preferred Stock (\$0.001 Par Value)	Shares of Series B Preferred Stock	Series B Preferred Stock (\$0.001 Par Value)	Common Shares	Common Stock (\$0.001 Par Value)	Additional Paid-In Capital	Common Stock Held In Escrow	Unearned Compensation	Deferred Consulting Fees	Accumulated Deficit	Total
Balance December 31, 2004	3,000,000	3,000	--	--	2,488,678	2,489	18,271,556	(1,016)	(150,000)	--	(18,759,655)	(633,626)
Shares issued for services	--	--	--	--	147,325	147	130,098	--	--	--	--	130,245
Debt conversion	--	--	--	--	1,081,838	1,082	1,110,936	--	--	--	--	1,112,018
Amortization of preferred stock unearned compensation	--	--	--	--	--	--	--	--	33,334	--	--	33,334
Shares returned by stockholders	--	--	--	--	(20,244)	(20)	(77,980)	--	--	--	--	(78,000)
Debt discount related to beneficial conversion features	--	--	--	--	--	--	1,300,000	--	--	--	--	1,300,000
Net loss	--	--	--	--	--	--	--	--	--	--	(4,025,012)	(4,025,012)
Balance December 31, 2005	3,000,000	3,000	--	--	3,697,597	3,698	20,734,610	(1,016)	(116,666)	--	(22,784,667)	(2,161,041)
Common stock issued for:												
services	--	--	--	--	2,008,663	2,009	752,800	--	--	(410,285)	--	344,524
Warrants issued for services	--	--	--	--	--	--	220,000	--	--	(220,000)	--	--
Common stock Issued for asset purchase	--	--	--	--	861,174	861	228,012	--	--	--	--	228,873
Common stock issued for conversion of convertible notes payable	--	--	--	--	1,853,010	1,853	477,741	--	--	--	--	479,594
Amortization of preferred stock unearned compensation	--	--	--	--	--	--	--	--	66,666	--	--	66,666

**5G WIRELESS COMMUNICATIONS INC.**  
**STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**  
 (continued)

	Shares of Series A Preferred Stock	Series A Preferred Stock (\$0.001 Par Value)	Shares of Series B Preferred Stock	Series B Preferred Stock (\$0.001 Par Value)	Common Shares	Common Stock (\$0.001 Par Value)	Additional Paid-In Capital	Common Stock Held In Escrow	Unearned Compensation	Deferred Consulting Fees	Accumulated Deficit	Total
Restricted shares issued to employees	--	--	--	--	194,925	195	155,745	--	--	--	--	155,940
Escrow shares issued	--	--	--	--	15,411,768	15,412		(15,412)	--	--	--	--
Warrants exercised	--	--	--	--	92,198	92	13,738	--	--	--	--	13,830
Issuance of Series B preferred stock	--	--	540,000	540	14,286	14	489,446	--	--	--	--	490,000
Deemed dividend related to Series B preferred stock	--	--	--	--	--	--	(1,331,410)	--	--	--	--	(1,331,410)
Amortization of stock issued for services	--	--	--	--	--	--	--	--	--	336,777	--	336,777
Dividends on Series B preferred stock	--	--	--	--	--	--	(42,160)	--	--	--	--	(42,160)
Reclass derivative liability originally recorded to paid-in capital	--	--	--	--	--	--	(52,632)	--	--	--	--	(52,632)
Shares issued for related party notes administrative fee	--	--	--	--	42,666	43	10,624	--	--	--	--	10,667
Shares issued upon convertible note payable commitment fee	--	--	--	--	35,200	35	8,765	--	--	--	--	8,800

**5G WIRELESS COMMUNICATIONS INC.**  
**STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**  
**(continued)**

	Shares of Series A Preferred Stock	Series A Preferred Stock (\$0.001 Par Value)	Shares of Series B Preferred Stock	Series B Preferred Stock (\$0.001 Par Value)	Common Shares	Common Stock (\$0.001 Par Value)	Additional Paid-In Capital	Common Stock Held In Escrow	Unearned Compensation	Deferred Consulting Fees	Accumulated Deficit	Total
Mark-to-market adjustment to deferred consulting fees	--	--	--	--	--	--	(270,283)	--	--	270,283	--	--
Stock issued for cash	--	--	--	--	8,057,196	8,057	738,633	--	--	--	--	746,690
Common stock issued upon convertible note payable financing fees	--	--	--	--	60,852	61	23,939	--	--	--	--	24,000
Net Loss	--	--	--	--	--	--	--	--	--	--	(6,126,669)	(6,126,669)
Balance December 31, 2006	3,000,000	3,000	540,000	540	32,329,535	32,330	22,157,568	(16,428)	(50,000)	(23,225)	(28,911,336)	(6,807,551)

The accompanying notes are an integral part of these financial statements

**5G WIRELESS COMMUNICATIONS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Net loss	\$ (6,126,669)	\$ (4,025,012)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	76,918	71,625
Fair value of common stock and warrants issued for services to employees	155,940	--
Fair value of common stock and warrants issued for services to non-employees	344,524	130,245
Amortization of deferred consulting fees	336,777	
Bad debt expense	184,001	775,547
Amortization of deferred financing costs	35,978	
Amortization of unearned compensation	66,666	33,334
Change in fair value of derivative liabilities	(3,369)	43,218
Amortization of debt discount on convertible notes	1,408,072	1,309,171
Changes in operating assets/liabilities:		
Accounts receivable	48,524	(860,560)
Inventory	(26,534)	(86,672)
Other current assets	8,537	(10,491)
Accounts payable and accrued liabilities	422,745	110,634
Accrued interest	411,363	260,440
Other liabilities	508,042	381,551
Net cash flows used in operating activities	(2,148,485)	(1,866,970)
Cash flows from investing activities:		
Purchase of property and equipment	(125,889)	(45,844)
Net cash flows used in investing activities	(125,889)	(45,844)
Net cash flows from financing activities:		
Proceeds from related party	53,144	--
Proceeds from issuance of notes payable	40,924	--
Repayments of notes payable	--	(38,733)
Proceeds from issuance of convertible notes	969,000	1,300,000
Deferred financing costs	(122,420)	--
Net proceeds from issuance of common stock under Regulation S	746,690	--
Net proceeds from exercise of warrants	13,830	--
Net proceeds from issuance of Series B preferred stock	490,000	--
Net cash flows provided by financing activities	2,191,168	1,261,267

**5G WIRELESS COMMUNICATIONS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**  
**(continued)**

	<u>2006</u>	<u>2005</u>
Net increase (decrease) in cash	(83,206)	(651,547)
Cash, beginning of period	<u>85,357</u>	<u>736,904</u>
Cash, end of period	<u>\$ 2,151</u>	<u>\$ 85,357</u>
Supplemental disclosure of non-cash investing and financing activities:		
Cash paid for income taxes	<u>\$ --</u>	<u>\$ 1,723</u>
Conversion of convertible notes and accrued interest into common stock	<u>\$ 479,594</u>	<u>\$ 1,112,018</u>
Common stock issued for acquisition of assets	<u>\$ 228,873</u>	<u>\$ --</u>
Cumulative preferred Series B undeclared dividends	<u>\$ 42,160</u>	<u>\$ --</u>
Common stock issued and held in escrow	<u>\$ 15,412</u>	<u>\$ --</u>
Imputed dividend on Series B Preferred Shares	<u>\$ (1,331,410)</u>	<u>\$ --</u>
Reclassification of derivative liability from equity	<u>\$ (52,632)</u>	<u>\$ --</u>
Debt discounts on convertible notes	<u>\$ 969,000</u>	<u>\$ 1,300,000</u>
Common shares issued for related party notes payable administration fees	<u>\$ 10,667</u>	<u>\$ --</u>
Common shares issued for convertible notes payable commitment fee	<u>\$ 24,000</u>	<u>\$ --</u>
Common shares issued for note payable administration fee	<u>\$ 8,800</u>	<u>\$ --</u>
Mark-to-market adjustment to deferred consulting fees	<u>\$ 270,283</u>	<u>\$ --</u>

See accompanying notes to financial statements for additional disclosures of non-cash investing and financing activities

The accompanying notes are an integral part of these financial statements

**5G WIRELESS COMMUNICATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature and Development of Business.**

5G Wireless Communications, Inc. ("Company") is a designer, developer and manufacturer of commercial grade wireless telecommunications equipment operating on the 802.11a/b/g frequency. The Company deploys its equipment as a wireless Internet service provider ("WISP"), primarily to hospitality properties. The Company also sells its equipment through resellers or directly to end-users.

The Company was incorporated as Tesmark, Inc. in September 1979. In November 1998, it changed its state of incorporation from Idaho to Nevada and in January 2001 changed the name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, it acquired Wireless ThinkTank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, the Company shifted its strategy from that of a service provider to an equipment manufacturer, or OEM. 5G Partners was liquidated shortly after acquisition. Wireless ThinkTank, Inc. is inactive.

On October 19, 2004, the Company elected, by the filing of a Form N-54A with the Securities and Exchange Commission ("SEC"), to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, certain assets and certain liabilities of the Company were transferred into 5G Wireless Solutions, Inc. in exchange for 100% of its outstanding common shares.

On June 3, 2005, the Company's board of directors unanimously determined that it would be in the best interests of the Company and its stockholders to seek stockholder approval on certain matters. Pursuant to a definitive Schedule 14A proxy statement filed with the Securities and Exchange Commission on September 19, 2005, the Company sought approval from the stockholders, at the annual stockholder's meeting on October 20, 2005, for the following (among other things): (a) to terminate the Company's status as a BDC under the 1940 Act and to file a Form N-54C with the SEC to terminate this status, and (b) to file a new registration statement with the SEC.

On October 20, 2005, the Company's stockholders approved (among other things) (a) the termination of the Company's status as a business development company under the 1940 Act and the filing of a Form N-54C with the SEC, and (b) the filing of a new registration statement. Based on this approval, on October 21, 2005, the Company filed a Form N-54C with the SEC terminating its status as a BDC.

On November 3, 2005, the Company's Board of Directors approved a 1 for 350 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totalled 1,169,494,405 and 3,341,419 shares, respectively. The November 23, 2005 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

On January 19, 2006, 5G Wireless Solutions, Inc. was merged with and into 5G Wireless Communications, Inc. The transaction was accounted for as a transfer of entities under common control. Accordingly, the 2005 financial statements were presented on a consolidated basis.

On October 4, 2006, the Company acquired certain assets of Global Connect, Inc. ("GCI") doing business as Ivado, which included wireless equipment deployed at 13 hospitality properties and contracts related to the properties for total purchase consideration of \$397,476.

**Going Concern Basis of Presentation.**

The accompanying financial statements have been prepared assuming that the Company continues as a going concern that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. However, the ability of the Company to continue as a going concern on a longer-term basis will be dependent upon its ability to generate sufficient cash flow from operations, to meet its obligations on a timely basis, to retain its current financing, to obtain additional financing, and ultimately attain profitability.

During the years ended December 31, 2006 and 2005, the Company incurred losses of \$6,126,669 and \$4,025,012, respectively, and the Company has an accumulated deficit of \$28,911,336 as of December 31, 2006. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether.

Management plans to continue raising additional capital through a variety of fund raising methods during 2007 and to pursue all available financing alternatives as necessary to fund operations. Management also expects that WISP revenue will begin to contribute significantly to cash flow, especially in the second half of 2007 as the Company establishes critical mass with respect to properties deployed. Management may also consider a variety of potential partnership or strategic alliances to strengthen its financial position. In addition, the Company will continue to seek additional funds to ensure its successful growth strategy as a wireless internet service provider to hospitality and similar properties and to, when appropriate, allow for potential investments into a diverse portfolio of companies with strategic information and communications technologies or applications. Whereas the Company has been successful in the past in raising capital, no assurance can be given that these sources of financing will continue to be available to the Company and/or that demand for the Company's equity/debt instruments will be sufficient to meet its capital needs. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

If funding is insufficient at any time in the future, the Company may not be able to take advantage of business opportunities or respond to competitive pressures, or may be required to reduce the scope of its planned product development and marketing efforts, any of which could have a negative impact on its business and operating results. In addition, insufficient funding may have a material adverse effect on the Company's financial condition, which could require it to:

- curtail operations significantly;
- sell significant assets;
- seek arrangements with strategic partners or other parties that may require it to relinquish significant rights to products, technologies or markets; or
- explore other strategic alternatives including a merger or sale of the Company.

To the extent that the Company raises additional capital through the sale of equity or convertible debt securities, the issuance of such securities may result in dilution to existing stockholders. If additional funds are raised through the issuance of debt securities, these securities may have rights, preferences and privileges senior to holders of common stock and the terms of such debt could impose restrictions on the Company's operations. Regardless of whether the Company's cash assets prove to be inadequate to meet its operational needs, the Company may seek to compensate providers of services by issuing stock in lieu of cash, which will help it manage its liquidity but may also result in dilution to existing stockholders.

#### **Use of Estimates.**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates include the allowance for doubtful accounts, inventory and warranty reserves, valuation of derivative liabilities, valuation of intangibles, realization of long-lived assets and deferred tax asset valuation allowance. Actual results could differ from those estimates.

#### **Basis of Presentation.**

The financial statements as of and for the years ended December 31, 2005 include the accounts of the Company and its wholly owned subsidiary, 5G Wireless Solutions, Inc and have been presented on a consolidated basis. All significant intercompany transactions and balances have been eliminated in consolidation. In 2006, 5G Wireless Solutions, Inc. was merged into the Company.



## **Exhibit 18**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): July 17, 2009

CLEAN ENERGY AND POWER, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Nevada (State or Other Jurisdiction of Incorporation)	0-30448 (Commission File Number)	[REDACTED] (I.R.S. Employer Identification No.)
---	-------------------------------------	---

409 North Pacific Coast Highway, Suite 799, Redondo Beach, California 90277  
(Address of Principal Executive Offices) Zip Code)

Registrant's telephone number, including area code: (949) 873-8071

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 4.01 CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

(a) Effective on July 17, 2009, the independent accountant who was previously engaged as the principal accountant to audit the Company's financial statements, Squar, Milner, Peterson, Miranda &

Williamson, LLP, was dismissed. This dismissal was approved by the Company's Board of Directors. This firm audited the Company's financial statements for the fiscal years ended December 31, 2004, 2005, and 2006. This accountant's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, this accountant's report on the financial statements for those years neither contained an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period preceding such dismissal, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-K that occurred within the Company's most recent fiscal year and the subsequent interim period preceding the former accountant's dismissal.

(b) Effective on July 17, 2009, the firm of Sherb & Co., LLP was engaged to serve as the new independent registered public accounting firm to audit the Company's financial statements. The decision to retain this firm was approved by the Company's Board of Directors. During the Company's two most recent fiscal years, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged firm regarding any matters involving (i) the application of accounting principles to a specified transaction, (ii) the type of opinion that might be rendered on the Company's financial statements, (iii) accounting, auditing or financial reporting issues, or (iv) reportable events.

(c) The Company has requested Squar, Milner, Peterson, Miranda & Williamson, LLP to respond to the Securities and Exchange Commission regarding its agreement with the statements made by the Company in this Form 8-K in response to Item 304(a)(1) of Regulation S-K. Such response will be filed in an amended Form 8-K.

#### ITEM 8.01 OTHER EVENTS.

In a Definitive Information Statement filed with the Securities and Exchange Commission ("SEC") on June 4, 2009, the Company disclosed that it is delinquent in the following filings: December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q, September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K. The Company is now also delinquent in filing its March 31, 2009 Form 10-Q. The Company has not retained a new auditor (as discussed above), and now expects that all these delinquent filings will be made by August 31, 2009.

#### SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLEAN ENERGY AND POWER, INC.

Dated: July 20, 2009

By: /s/ Bo Linton  
Bo Linton, President

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## **Exhibit 19**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549


FORM 8-K/A

CURRENT REPORT

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

Date of Report (date of earliest event reported): July 17, 2009

CLEAN ENERGY AND POWER, INC.  
 (Exact Name of Registrant as Specified in Its Charter)

Nevada	0-30448	
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

PMB 712, 31566 Railroad Canyon Road, Suite 2, Canyon Lake, California	92587
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (949) 873-8071

409 North Pacific Coast Highway, Suite 799, Redondo Beach, California 90277  
 (Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 4.01 CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

(a) Effective on July 17, 2009, the independent accountant who was previously engaged as the principal accountant to audit the Company's financial statements, Squar, Milner, Peterson, Miranda & Williamson, LLP ("Squar Milner"), was dismissed. This dismissal was

approved by the Company's Board of Directors. This firm audited the Company's financial statements for the fiscal years ended December 31, 2004, 2005, and 2006. This accountant's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, this accountant's report on the financial statements for those years neither contained an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period preceding such dismissal, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-K that occurred within the Company's most recent fiscal year and the subsequent interim period preceding the former accountant's dismissal.

(b) Effective on July 17, 2009, the firm of Sherb & Co., LLP was engaged to serve as the new independent registered public accounting firm to audit the Company's financial statements. The decision to retain this firm was approved by the Company's Board of Directors. During the Company's two most recent fiscal years, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged firm regarding any matters involving (i) the application of accounting principles to a specified transaction, (ii) the type of opinion that might be rendered on the Company's financial statements, (iii) accounting, auditing or financial reporting issues, or (iv) reportable events.

(c) Squar Milner has provided the Company a letter in response to the Company's request that it respond with regard to Item 304(a)(1) of Regulation S-K (see Exhibit 16 to this Form 8-K). The Company disagrees with the following statements made by Squar Milner in its letter:

(1) "[W]e do not believe the Company's disclosure in the Form 8-K complies with the requirements of Item 304(a)(1)(v) of Regulation S-K requiring discussion of "reportable events" that occurred within the registrant's two most recent fiscal years and the subsequent interim period." Squar Milner states that it informed the Company regarding certain material weaknesses in the Company's internal control. These material weaknesses were in fact disclosed in the Company's Form 10-KSB for the year ended December 31, 2006.

Item 304(a)(1)(v) of Regulation S-K states, in part, that a "reportable event" includes "[t]he accountant's having advised the registrant that the internal controls necessary for the registrant to develop reliable financial statements do not exist." Squar Milner has never informed the Company that such internal controls do not exist, but only that they contain "material weaknesses." In fact, the Company states in said Form 10-KSB there had been no "reportable events" and Squar Milner, which reviewed this Form 10-KSB prior to filing, never stated that is disagreed with such statement in that Form 10-KSB.

(2) "We do not agree with the disclosure in Item 4.01(c) that the Company requested the Firm to respond to the Securities and Exchange Commission regarding our agreement (or lack thereof) with the statements made by the Company in the Form 8-K because we were not contacted by management in this regard." The Company in fact forwarded a copy of the filed Form 8-K in this matter, which Form 8-K made such statement..

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

On July 29, 2009, the Company issued 7,000,000 restricted shares of common stock as partial payment of the Commencement Bonus under an Addendum to the Employment Agreement between the Company and Bo Linton, dated May 21, 2009 (see Exhibit 10 to this Form 8-K).

This issuance was undertaken under Rule 506 of Regulation D under the Securities Act of 1933. That is, the transactions did not involve a public offering and the investor represented that he/she/it was a "sophisticated" or "accredited" investor as defined in Rule 502 of Regulation D.

ITEM 8.01 OTHER EVENTS.

In a Definitive Information Statement filed with the Securities and Exchange Commission ("SEC") on June 4, 2009, the Company disclosed that it is delinquent in the following filings: December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q, September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K. The Company is now also delinquent in filing its March 31, 2009 and June 30, 2009 Form 10-Q's. The Company has retained a new auditor (as discussed above), and now expects that all these delinquent filings will be made by October 30, 2009.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Clean Energy and Power, Inc.

Dated: September 8, 2009

By: /s/ Bo Linton  
Bo Linton, President

EXHIBIT INDEX

Number	Description
10.1	Employment Agreement between the Company and Bo Linton, dated May 21, 2009 (incorporated by reference to Exhibit 10.1 of the Form 8-K filed on May 26, 2009).
10.2	Addendum to Employment Agreement between the Company and Bo



Linton, dated July 27, 2009 (filed herewith).

16 Letter on Change in Certifying Accountant (filed herewith).

EX-10.2

ADDENDUM TO EMPLOYMENT AGREEMENT

ADDENDUM TO EMPLOYMENT AGREEMENT

This Addendum to Employment Agreement ("Addendum") is made this 27th day of July 2009, and is entered into by and between Clean Energy and Power, Inc., a Nevada corporation ("Company"), and Bo Linton ("Executive") and shall amend that Employment Agreement ("Agreement") entered into between the Company and the Executive, dated May 21, 2009.

All terms and conditions of the Agreement not otherwise amended by this Addendum shall remain in full force and effect.

The Company and Executive agree that Section 5(v) should be amended to read as follows:

(c) Issued to the EXECUTIVE restricted shares of common stock in the amount of Seven Million (7,000,000) shares as a commencement bonus effective December 15, 2008. The Company's board of directors may thereafter approve additional quarterly bonuses in amounts as determined in the discretion of the board of directors.

IN WITNESS WHEREOF, the parties have caused this Addendum to be executed and delivered as of the date first above written.

Clean Energy and Power, Inc.

By: /s/ Bo Linton  
Bo Linton, CEO

Bo Linton

/s/ Bo Linton  
Bo Linton

EX-16

LETTER ON CHANGE IN CERTIFYING ACCOUNTANT

July 28, 2009

Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

RE: Clean Energy and Power, Inc.  
Commission File Number 000-30448

Ladies and Gentlemen:

We have read the statements that Clean Energy and Power, Inc., formerly 5G Wireless Communications, Inc. (the "Company"), included in Item 4.01(a) of the Form 8-K report it filed on July 23, 2009, (the "Form 8-K") regarding the recent change of independent registered public accounting firm. Except as described below, we agree with such statements made insofar as they relate to Squar, Milner, Peterson, Miranda & Williamson, LLP (the "Firm").

We have no basis to agree or disagree with the statement that the board of directors approved terminating the Firm as the Company's independent registered public accounting firm.

We have no basis to agree or disagree with the statement that we were dismissed by the Company as their principal auditor effective July 17, 2009 since we were not informed by management of our dismissal. We learned of our dismissal only when the Form 8-K reporting such event was filed on July 23, 2009.

We confirm that there were no disagreements as described in Item 304(a)(1)(iv) of Regulation S-K that occurred within the Company's two most recent fiscal years and the subsequent interim period preceding our dismissal. However, we note that the Firm has not been engaged by the Company since our SAS No. 100 review of the Form 10-QSB for the period ended September 30, 2007 which was filed with the SEC on December 20, 2007. For reasons described in the next sentence, we do not believe the Company's disclosure in the Form 8-K complies with the requirements of Item 304(a)(1)(v) of Regulation S-K requiring discussion of "reportable events" that occurred within the registrant's two most recent fiscal years and the subsequent interim period. We informed management during each of our three quarterly reviews performed during the year ended December 31, 2007 that we identified certain matters which we considered to be material weaknesses in internal control as follows:

1. Inadequate segregation of duties as to approving purchase invoices and initiating bank wire transfers.
2. Insufficient personnel resources and technical accounting expertise within the accounting function to resolve non-routine or complex accounting matters as well as inadequate procedures for appropriately identifying, assessing and applying accounting principles generally accepted in the United States of America, specifically, accounting for and reporting certain debt and equity transactions, and inadequate procedures for appropriately identifying filings required under SEC rules and regulations.
3. Lack of an independent audit committee or independent members on the board of directors.

We have no basis to agree or disagree with any of the Company's disclosures in Item 4.01(b) of the aforementioned filing.

We do not agree with the disclosure in Item 4.01(c) that the Company requested the Firm to respond to the Securities and Exchange

Commission regarding our agreement (or lack thereof) with the statements made by the Company in the Form 8-K because we were not contacted by management in this regard.

Sincerely,

SQUAR, MILNER, PETERSON, MIRANDA & WILLIAMSON, LLP

/s/ Squar, Milner, Peterson, Miranda & Williamson, LLP  
Newport Beach, California

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**Exhibit 20**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): February 25, 2009

5G WIRELESS COMMUNICATIONS, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Nevada  
(State or Other Jurisdiction of Incorporation)

0-30448  
(Commission File Number)

[REDACTED]  
(I.R.S. Employer Identification No.)

409 North Pacific Coast Highway, Suite 799, Redondo Beach, California 90277  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (949) 873-8071

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On February 25, 2009, the Company entered into a new Wireless Creditor Trust agreement with David T. Pisarra, Esq. (a copy of this trust is attached as Exhibit 10 to this Form 8-K). This trust is intended to replace that Wireless Creditor Trust entered into on

September 10, 2008, and its purpose is to pay the creditors of the Company. The 100,000,000 restricted shares of common stock previously issued to the first trust have been transferred to this new trust.

ITEM 8.01 OTHER EVENTS.

The Company is intending on changing its name and business direction. The Company CEO, Bo Linton, has devised a plan to enter the Company into the clean energy sector. The company's new name will be "Clean Power and Energy Corporation." This new name will be accomplished by filing amended articles of incorporation with the Nevada Secretary of State (after approval by the Company's stockholders - a process that will take approximately 2 months to complete). The Company has purchased the domain name [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com). The Company's new mission will be "Monetizing" clean energy and power projects for a cleaner and energy efficient planet.

Mr. Linton has worked extensively with developing environmental technologies. He has recently met with world leaders about clean energies and presented clean fuel technology to the United Nations in 2007. Mr. Linton was a speaker and on a panel at the 1st annual "waste-to-fuel" conference held in Orlando, Florida in 2008.

The strategy is to acquire fully developed environmental projects and put them into production. Projects will be analyzed for potential profitability and deployed once approved by the board of directors. Certain technologies may be brought on for further development and commercialization, but initially the company seeks turnkey projects that only require funding.

As part of this process, the Company intends to begin in the next ninety days the process for bringing its Securities and Exchange Commission filings current.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits.

Exhibits included are set forth in the Exhibit Index pursuant to Item 601 of Regulation S-K.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

5G Wireless Communications, Inc.

Dated: March 16, 2009

By: /s/ Bo Linton  
Bo Linton, President

## EXHIBIT INDEX

Number	Description
10	The Wireless Creditor Trust between the Company and David T. Pisarra, Esq., dated February 25, 2009 (filed herewith).

## EX-10

## THE WIRELESS CREDITOR TRUST

## THE WIRELESS CREDITOR TRUST

This Trust Agreement (this "Agreement") is made effective as of February 25, 2009, by and between 5G Wireless Communications, Inc., located at 409 North PCH #799, Redondo Beach, CA (herein referred to as the "Grantor"), David T. Pisarra, Esq. 1305 Pico Blvd, Santa Monica, Ca 90405 (hereinafter referred to as "Trustee") The terms "Creditor Trust" or "Creditor Trust Estate" shall refer to the assets to be administered pursuant to this Agreement. Grantor declares that:

## Article I. PURPOSES

The Grantor has established the Trust to accomplish the following objectives and all of the provisions of this Agreement should be interpreted in a manner consistent with the following objectives:

## Section 1.01 Primary Objective.

Grantor desires to establish a Creditor Trust to be administered by the Trustee pursuant to the terms of this Agreement from which income and/or principal can be distributed to or applied for the benefit of a class identified as the Beneficiaries. The mission of the Trust is to analyze and verify liabilities of the Grantor, and settle each claim with either cash payment or restricted common stock of the Grantor. The establishment of this Trust does not deem that the Grantor is neither insolvent nor is it an assignment for the benefit of Creditors.

## Section 1.02 Use of Assets of Creditor Trust Estate.

It is the Grantor's intention that the assets of the Creditor Trust Estate be accumulated for the benefit of the Beneficiaries and that such assets may, based upon settlement agreements approved by the Trustee, be used to provide for payment of Approved Creditors of the Grantor, herein referred to as Beneficiaries.

## Article II. DECLARATIONS

## Section 2.01 Irrevocability.

This Agreement and all interests in it are irrevocable and neither the Grantor nor any of the Beneficiaries shall have any power to alter, amend, revoke, or terminate the Trust or any of its provisions or interest, whether under the terms of this Trust or any statute or other rule of law. The only way in which this Agreement may be

altered or amended is pursuant to the power granted to the Trust Protector.

Section 2.02 Conveyance to Trustee.

Grantor hereby irrevocably transfers, sets over, assigns, and conveys, without consideration, to the Trustee named in this Agreement all the property described in the attachment to this Agreement and marked as "Asset Exhibit". The Grantor or any other person or entity, with the exception of class identified as Beneficiaries, may also transfer or convey additional property to the Trustee at any time to be held and administered according to the terms of this Agreement. Except as modified by the provisions of this Agreement, the Trustee shall have all the interests, rights, powers, options, incidents of ownership, advantages, titles, benefits and privileges which the Grantor now has or hereafter may have in and to said property.

Section 2.03 Trustee Refusal.

Trustee may refuse to pay any of the Beneficiaries if they bring legal action against the Trust.

Section 2.04 Name of Trust.

This trust shall be known as the: THE 5G WIRELESS CREDITOR TRUST.

Section 2.05 Identity of Creditor Trust Estate.

All assets described in the attached "Asset Exhibit", any other property that may hereafter be transferred or conveyed to and received by the Trustee to be held pursuant to the terms of this Agreement and any accrued and undistributed income from property transferred to the Trustees is herein referred to as the "Trust Estate" and shall be held, administered and distributed by the Trustee as provided in this Agreement.

Section 2.06 Identity of Parties.

As used in this Agreement:

- A. The term "Grantor" shall refer to 5G Wireless Communications, Inc. and any other corporation and/or individual as listed in "Addendum I".
- B. The term "Trustee" shall refer to, the individual and/or corporation as listed in "Addendum I", when serving as Trustee or to any other individual or corporate trustee then serving in that position pursuant to the terms of this Agreement.
- C. The term "Trust Protector" shall refer to the individual and/or corporation and, or to any other individual or entity then serving in that position pursuant to the terms of this Agreement as listed in "Addendum I".
- D. The term "Beneficiary" shall refer to "Approved Creditors" whose debt as a "Creditor" has been approved by the Trustee for payment.



- E. The term "Creditor" shall refer to a debt of the Grantor, of which the amount claimed as owed may be in dispute with the Grantor, and whose debt has not been approved by the Trustee.
- F. The term "Claimant" shall refer to a potential creditor that may have a judgment obtained through the courts and or may have brought suit to perfect a potential claim which the Grantor may be appealing the judgment and or defending against the suit in the courts.
- G. Beneficiary, Creditor and Claimant are collectively referred to herein as "Beneficiaries".

Section 2.07 Trustee, Successor Trustees and Scope of Authority.

- A. The individual and/ or corporation as listed in "Addendum I", or its successor, shall serve as Trustee.
- B. The Trust Protector shall name a successor Trustee in the event that the Trustee, as listed in "Addendum I", and/or its successor, should resign or otherwise be unable to serve as Trustee.
- C. The Trust Protector may also remove and replace the Trustee then serving and name a successor Trustee to serve in its place by giving a thirty-day written notice to the Trustee then serving and including with that notice the executed consent of the Trustee named as a replacement.
- D. The Trustee shall invest and manage the assets of the Trust Estate except that it shall not make any investments, other than investing cash into a cash sweep account drawing interest.
- E. The Trustee may make distributions pursuant to the specific settlement agreements that have been reached with a Creditor of the Grantor, when that Creditor is then listed as a Beneficiary of this Trust.
- F. When Trustee receives any request to make a distribution, the Trustee may delay any such action until it has confirmation that it has good funds from which to make such distribution.
- G. The Trustee shall prepare and file the Fiduciary Income Tax return annually as required by the Internal Revenue Code.
- H. Any Trustee then serving shall have all of the powers and duties assigned and conferred on the Trustee under the terms of this Agreement and shall be subject to the limitations on its authority as outlined above.
- I. No Trustee then serving shall be liable for any action taken pursuant to the written settlement agreements while serving as Trustee.
- J. No successor Trustee shall be liable for any act, omission, or default of a predecessor Trustee. No successor Trustee shall have any duty to investigate or review any action of a predecessor Trustee and may accept all the records of the predecessor

Trustee, including the accounting records that disclose the assets of the Trust, without further investigation and without incurring any liability to any person who shall claim or have an interest in the trust.

- K. No bond or other security is required of any of those named as Trustee or successor Trustee, notwithstanding any provisions of law to the contrary.

Section 2.08 Trust Protector, Successors and Scope of Authority.

- A. The individual and/or corporation as listed in "Addendum I" shall serve as the Trust Protector.
- B. The Trust Protector may name a successor Trust Protector to serve in the event that he or she should become unable or unwilling to serve in that capacity.
- C. In the event that the Trust Protector then serving becomes unable or unwilling to serve in that capacity and he or she has not named a successor Trust Protector, the Grantor shall nominate a successor Trust Protector subject to confirmation by a Court of proper jurisdiction. No individual or entity who has contributed assets to the Trust Estate nor any individual or entity who is a member of the class identified as Beneficiaries shall serve as the Trust Protector.
- D. No successor Trust Protector shall be liable for any act, omission, or default of a predecessor. No successor Trust Protector shall have any duty to investigate or review any action of a predecessor and may accept all the records of the predecessor without further investigation and without incurring any liability to any person who shall claim or have an interest in the Trust.
- E. The Trust Protector and any successor Trust Protector then serving shall have the authority to remove and/or replace the Trustee, then serving.
- F. The Trust Protector shall also have the authority to amend or alter the Agreement so long as any such amendment or alteration is in writing, so long as the amendment or alteration does not change the stated objectives of the Grantor in establishing the Trust and, to the extent that the duties, responsibilities or possible liability of the Trustee may be adversely affected, the amendment or alteration is approved by the Trustee then serving.
- G. The Trust Protector may even terminate the Trust if, in the judgment of the Trust Protector, the Trust can no longer meet the stated objectives of the Grantor in establishing the Trust.
- H. No bond or other security is required of any of those named as Trust Protector or successor Trust Protector, notwithstanding any provisions of law to the contrary.

Article III. DISTRIBUTIONS

### Section 3.01 Distribution of Accumulated of Trust Principal.

During the term of this Trust, the Trustee may distribute the principal of the Creditor Trust as approved and/or directed by the Trustee. Distribution shall be made in the form of cash or restricted common stock of the Grantor. Any income which is not distributed shall be added to the principal of the Trust.

### Section 3.02. Termination of Trust

Unless sooner terminated in accordance with other provisions of this Agreement or pursuant to the exercise of the Limited Power of Appointment, any trust created under this Agreement shall terminate four (4) years or/after the last of the group composed of the individuals included in the class identified as Beneficiaries who have been paid as per agreement with the Creditor Trust whichever comes first.

### Section 3.03. Distribution Upon Termination.

In the event of the termination of the Trust, the Trustee shall distribute the remaining assets of the Trust Estate, including all undistributed income and principal, pursuant to any exercise of the limited power of appointment granted to the Grantor

### Section 3.04 Complete Distribution.

Any assets or income not otherwise distributed pursuant to the terms of this Agreement shall be distributed as follows to the Grantor.

## Article IV. POWERS OF TRUSTEE

Except as specifically restricted by the terms of this Agreement, the Trustee shall have all the powers enumerated in California Probate Code 15000 et seq, inclusive, as such powers exist at the time of the execution of this Agreement; In addition, the Trustee shall have the following powers. In the event any of the powers granted by California Probate Code 15000 et seq, are inconsistent with any of the powers or discretions hereinafter set forth, the following powers shall control.

- A. Power as Owner. To do all the acts, to take all the proceedings, and to exercise all the rights, powers, and privileges which an absolute owner of the same property would have, subject always to the discharge of the Trustee's fiduciary obligations. The enumeration of certain powers in this Agreement shall not limit the general or implied powers of an owner.
- B. Additional Powers as Necessary. The Trustee shall have all additional powers that may now or hereafter be conferred by law or that may be necessary to enable the Trustee to administer the assets of the Creditor Trust Estate in accordance with the provisions of this Agreement.
- C. Limitation on Liability. The Creditor Trust Estate and not the Trustee shall be liable for any loss which may occur so long as the Trustee has acted within the discretion and powers granted

herein.

- D. **Presumption if Securities in Trustee's Name.** It shall be conclusively presumed that any assets held in the Trustee's own name which are also listed as an asset of the Creditor Trust Estate on one or more of the schedules attached to this Agreement are assets of the Creditor Trust Estate. There shall be no requirement that the Trustee or any other party reveal a business relationship with respect to any assets of the Creditor Trust Estate.
- E. **Broad Powers of Division.** To divide any Trust into separate shares to be retained as separate Trusts when the Trustee is directed to do so or when the Trustee deems it advisable to make such division and in making such division, to apportion and allocate the assets of the Creditor Trust Estate in cash or in kind, or partly in cash and partly in kind, even if shares be composed differently, or in undivided interests, in the manner deemed advisable in the discretion of the Trustee and to sell any property deemed necessary by the Trustee to make the division or distribution. After any division of the Creditor Trust Estate, the Trustee may make joint investments with funds from some or all of the several shares or trusts, but the Trustee shall keep separate accounts for each share or trust.
- F. **Power to Abandon.** To abandon any trust assets or interest therein at the discretion of the Trustee.
- G. **Power to Disburse.** To disburse money from the Creditor Trust Estate to any Beneficiary or to any other person or entity on such terms and conditions as the Trustee shall deem advisable.
- H. **Power to Rely on Advice of Attorney.** The Trustee may consult with the attorney employed by them concerning any question which may arise with regard to the duties of the Trustee and, provided reasonable care has been exercised in selecting the attorney, the opinion of the attorney shall be full and complete authorization and protection in regard to any action taken or suffered by the Trustee in good faith and in accordance with the opinion of the attorney.
- I. **Power of Arbitration.** To Arbitrate any claim if the Trustee so chooses to do so with an Arbitrator located in Orange County, California, and recognized as one by the California State Bar Association and accepted by the Trustee and either the Beneficiary, Unknown Creditor, Claimant and/or Unknown Claimant in the state of California. In any such Arbitration both side would pay their own respective costs.
- J. **Power to Make Tax Elections.** To make any and all elections permitted by any tax law applicable to any trust, to the Grantor or the estate of the Grantor, and no adjustments shall be necessary among the beneficiaries of any trust as to the income or principal of such trust as a result of the exercise of such election.
- K. **Certain Powers Void.** Any power, duty or discretionary authority granted to the Trustee shall be void (i) to the extent that the

power, duty or discretionary authority would cause the assets of any Trust created hereunder to be included in the estate of any Trustee other than the Grantor for Federal estate tax purposes or (ii) to the extent that the power, duty or discretionary authority would cause the income of any Trust created hereunder to be attributable to any Trustee other than the Grantor for Federal income tax purposes.

- L. Power to Resign. To resign as Trustee by providing written notice of resignation to the beneficiaries then entitled to distribution. Any such resignation shall become effective the earlier of the appointment of the successor trustee by the Trustee and/ or 60 days after receipt of the written notice of resignation.

#### Article V. GENERAL PROVISIONS

##### Section 5.01 No Contest Provision.

In the event that any person or entity who is among the class identified as Beneficiaries of this Trust, singly or in conjunction with any other person, persons or entity, should contest the validity of this Agreement in any court, should seek to obtain an adjudication that this Agreement or any provision thereof is void or unenforceable, the person or entity shall receive the sum of \$1.00 and the terms of this Agreement shall be interpreted as if such person or entity was never a member of the class identified herein as Beneficiaries.

The Trustee is hereby authorized and directed to defend, at the expense of the Creditor Trust, any such contest or attack on the validity of this Agreement and the validity of any specific term of this Agreement.

##### Section 5.02 Spendthrift Trusts.

Each trust created by this Agreement shall be a spendthrift trust. No Beneficiary of any trust established under this Agreement shall have any right or power to sell, transfer, assign, pledge, mortgage, alienate or hypothecate his or her interest in the principal or income of the Trust Estate in any manner whatsoever. To the fullest extent of the law, the interest of each and every Beneficiary shall not be subject to the claims of any of his or her creditors or liable to attachment, execution, bankruptcy proceedings, or any other legal process. The Trustee shall pay, disburse and distribute principal and income of the Trust Estate only in the manner provided for in this Agreement, and not upon any attempted transfer or assignment, whether oral or written, neither of any Beneficiary nor by operation of law.

##### Section 5.03 Reports to Beneficiaries.

The Trustee hereunder is relieved from any obligation to file or make any inventory, appraisal, return or report to any court, but shall render an annual statement showing the condition of the Creditor Trust Estate including the current assets, the receipts and the disbursements during the preceding year, to the Trustee and to any of the Beneficiaries.

Section 5.04 Trusts to Include Shares or Partial Shares.

The terms "trust", "trusts", or "any trust provided for in this Agreement" shall, as used in this Agreement, unless otherwise specifically provided herein, refer to each of the separate trusts provided for, respectively, and the Trust Estate of each trust. There need be no physical segregation or division of the various trusts except as segregation or division may be required by termination of any of the trusts, but the Trustee shall keep separate accounts for the different individual interests.

Section 5.05 Law for Construction of Trusts.

The trusts provided for in this Agreement have been accepted by the Trustee in the State of California, will be administered by the Trustee in California, and their validity, construction, and all rights under them shall be governed by the laws of the State of California.

Section 5.06 Headings.

The headings in this Agreement are for convenience only and are not part of the text of the Agreement.

Section 5.07 Disclaimers.

Any Beneficiary of any trust created by this Agreement, or such Beneficiary's personal representative, without the necessity of any prior court authorization or approval of any kind, may disclaim all or any part or portion of his or her benefits or powers, by written instrument delivered to the Trustee or in any other manner recognized by law.

Section 5.08 Invalidity of Any Provision.

Should any provision of this Agreement be or become invalid or unenforceable, the remaining provisions of this Agreement shall be and continue to be fully effective.

Section 5.09 Singular and Plural Interchangeable.

As used in this Agreement, the singular and plural of any word shall be deemed to include the other whenever the facts and context so require.

Section 5.10 Trustee Fees.

The Trustee, its affiliates, and advisors, shall be entitled to reasonable and customary fees, and shall also be entitled to be reimbursed for all expenses incurred by the Trust, the Trustee, its affiliates, and its advisors in connection with the services provided to the Trust. Said expenses include, but are not limited to accounting, legal, copies, telephone, travel, and facsimile.

EXECUTED at Redondo Beach, CA, on February 25, 2009

"GRANTOR"

5G Wireless Communications, Inc.

By: /s/ Bo Lennart Linton  
Bo Lennart Linton, Chief Executive Officer

EXECUTED at Redondo Beach, CA, on February 25, 2009

"TRUSTEE"

David T. Pisarra, Esq.

By: /s/ David T. Pisarra  
David T. Pisarra, Esq.

Addendum I

A. The term "Grantor" shall refer to 5G Wireless Communications, Inc. and approved creditors.

B. The term "Trustee" shall refer to, David T. Pisarra, Esq.

C. The term "Trust Protector" shall refer to the Chief Executive Officer of 5G Wireless Communications, Inc.

ASSET EXHIBIT

"Trust Assets" mean those assets irrevocably assigned, transferred, conveyed and delivered to the described herein as shares of restricted common stock of 5G Wireless Communications, Inc. on the Effective Date.

The Trust shall be funded by the Grantor by delivering the shares to the Trustee on the Effective Date.

The Trustee shall use the shares consistent with the purposes of the Trust and subject to the terms and conditions of this Trust Agreement. Additional Deposit(s) may be made at the discretion of the Grantor.

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**Exhibit 21**





DIVISION OF  
CORPORATION FINANCE

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

Mail Stop 3720

April 10, 2009

Mr. Bo Linton  
Chief Executive Officer and President  
5G Wireless Communications, Inc.  
409 North Pacific Coast Highway  
Suite 799  
Redondo Beach, California 90277

**Re: 5G Wireless Communications, Inc.  
Preliminary Proxy Statement on Schedule 14A  
Filed April 3, 2009  
File No. 000-30448**

Dear Mr. Linton:

We have limited our review of your filing to those issues we have addressed in our comment below. Where indicated, we think you should revise your documents in response to this comment. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filings. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

General

1. We note that you have not filed a quarterly or annual report with the Commission since a Quarterly Report on Form 10-QSB for the period ended September 30, 2007 filed in December 2007. We also note your disclosure in your Current Report on Form 8-K filed on March 18, 2009 that you intend in the next ninety days to bring your filing with the Commission current. Please advise us with respect to your plan to bring your filings current. Based on your response to this comment, we may have additional comments relating to your recent disclosures.

Mr. Bo Linton  
5G Wireless Communications, Inc.  
April 10, 2009  
Page 2

As appropriate, please revise your preliminary information statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

Please contact Scott Hodgdon, Attorney-Advisor, at (202) 551-3273, or me, at (202) 551-3257, with any other questions.

Sincerely,

Celeste Murphy  
Legal Branch Chief

## **Exhibit 22**

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Brian F. Faulkner  
A PROFESSIONAL LAW CORPORATION  
27127 CALLE ARROYO, SUITE 1923 . SAN JUAN CAPISTRANO, CALIFORNIA 92675  
T: 949.240.1361 . F: 949.240.1362 . C: 714.608.2125  
E: BRIFFAULK@AOL.COM

VIA FACSIMILE AND EDGAR

April 27, 2009

Celeste Murphy, Legal Branch Chief  
U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, N.E.  
Washington, D.C. 20549

Re: 5G Wireless Communications, Inc.  
Preliminary Proxy Statement on Schedule 14A  
Filed April 3, 2009  
File No. 000-30448

Dear Ms. Murphy:

The letter is in response to your letter of July 9, 2008 with regard to the Preliminary Proxy Statement on Schedule 14A of 5G Wireless Communications, Inc., a Nevada corporation ("Company"), filed on April 3, 2009. The comment in your letter, wherein you inquired as to the Company's plan to bring its filings current, will be addressed below (and in an amended Schedule 14A Proxy Statement).

The Company has engaged the services of a consultant to review all accounting records and prepare the necessary filings for the periods for which reports are due (December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q, September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K). He is preparing the necessary records for completion of review and certification by the outside auditors. Once the preliminary and audit work is completed the various reports will be drafted and filed with the commission. The current plan is to complete the preliminary work by mid May and the audit and reporting by the end of June. This work will include the first quarter of 2009 and the Form 10-Q required for that quarter as well.

Subsequent to bringing the delinquent filings current, the Company expects future filings to be made on a current basis.

We hope that the information contained in this letter satisfactorily addresses the comment by the Staff. Should you have any additional comments or questions, please feel free to contact me. Thank you for your cooperation in this matter.

In connection with this response, the Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosures in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Sincerely,

/s/ Brian F. Faulkner  
Brian F. Faulkner

cc: Bo Linton, 5G Wireless Communications, Inc.

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## **Exhibit 23**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14C INFORMATION

INFORMATION STATEMENT PURSUANT TO SECTION 14(c)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14(a)-6(e)(2))
- Definitive Information Statement

5G WIRELESS COMMUNICATIONS, INC.  
(Name of the Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

- No Fee Required
- Fee Computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

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

4. Proposed aggregate offering price:

5. Total fee paid:

Fee paid previously with preliminary materials.

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

1. Amount previously paid:

---

2. Form, schedule, or registration statement number:

---

3. Filing party:

---

4. Date filed:

---

Notes:

INFORMATION STATEMENT

INFORMATION STATEMENT

5G Wireless Communications, Inc.  
409 North Pacific Coast Highway, Suite 799  
Redondo Beach, California 90277

We Are Not Asking You for a Proxy and You Are  
Requested Not To Send Us a Proxy

This Information Statement is furnished at the direction and on behalf of the Board of Directors of 5G Wireless Communications, a Nevada corporation ("Company"), to the holders of record of the Company's outstanding common stock, par value \$0.001 per share ("Common Stock"), at the close of business on March 23, 2009 ("Record Date") that were not solicited by the Company, pursuant to Rule 14c-2 promulgated under the Securities Exchange Act of 1934, as amended.

The Company's Board of Directors unanimously approved the foregoing proposal on March 23, 2009:

Article I of the Articles of Incorporation is amended, in part, to read:

"The name of this corporation is "Clean Energy and Power, Inc."

The Company has received the consent of a majority of the outstanding shares of Common Stock of the Company for this corporate action under an amended definitive Proxy Statement filed on April 29, 2009.

This Information Statement will be sent on or about May 26, 2009 to the Company's stockholders of record as of March 23, 2009 who were not solicited for their consent of this corporate action.

The cost of preparing, assembling and mailing this Information Statement is being borne by the Company.

It should be noted that the Company is currently delinquent in the following filings with the Securities and Exchange Commission



("SEC"): December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q, September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K. In order to bring these filings current, the Company has engaged the services of a consultant to review all accounting records and prepare the necessary filings for the periods for which reports are due. He is preparing the necessary records for completion of review and certification by the outside auditors. Once the preliminary and audit work is completed, these required reports will be drafted and filed with the SEC. The former plan was to complete the preliminary work by mid May 2009 and the audit and reporting by the end of June 2009. Now, it is anticipated by the Company that this work will instead be completed by July 21, 2009. This work will include the first quarter of 2009 and the Form 10-Q required for that quarter as well.

Subsequent to bringing the delinquent filings current, the Company expects future filings to be made on a current basis.

#### VOTING SECURITIES

The record date of stockholders entitled to notice of and to vote on the Request for Written Consent is the close of business on March 23, 2009 ("Record Date"). On such date, the outstanding stock of the Company consisted of:

(a) 122,629,871 shares of common stock, par value \$0.001, of the Company ("Common Stock"). Each share of Common Stock is entitled to one vote.

(b) 2,980,000 shares of Series A preferred stock. Each share of Series A preferred stock is currently convertible into 800 shares of Common Stock and is entitled to 800 votes.

Each share of outstanding Series A preferred stock entitles the holder thereof to vote on each matter submitted to a vote of the stockholders of the Company and to have the number of votes equal to the number (including any fraction) of shares of Common Stock into which such share of Series A Preferred Stock is then convertible pursuant to the provisions hereof at the record date for the determination of stockholders entitled to vote on such matters or, if no such record date is established, at the date such vote is taken or any written consent of stockholders becomes effective. The holders of shares of Common Stock and Series A preferred stock are to vote together and not as separate classes.

(c) 540,000 shares of Series B preferred stock. Each share of Series B preferred stock is convertible at a per share conversion price equal to the lesser of: (i) 75% of the lowest close bid of the Common Stock as reported by the Over-the-Counter Bulletin Board ("OTCBB") for the twenty trading days preceding the conversion date for each full share of Series B held; or (ii) \$1.00 (subject to adjustment as appropriate in the event of recapitalizations, reclassifications stock splits, stock dividends, divisions of shares and similar events).

Each share of outstanding Series B preferred stock entitles the holder thereof to vote on each matter submitted to a vote of the stockholders of the Company and to have the number of votes equal to the number (including any fraction) of shares of Common Stock into which such share of Series B is then convertible. Since the Company's Common Stock is not currently traded on the OTCBB, then it would be converted at the rate of \$1.00 per share, entitling the holders of each share of Series B preferred stock to one vote.

The signatures on the Request for Written Consent of a majority of the shares of Common Stock outstanding on the record date will constitute approval of the action to be taken by the Company. Subsequent to receiving such written consent, the Company will file and thereafter mail to all stockholders of record from whom the Company did not seek such written consent a Schedule 14C Information Statement. Pursuant to applicable Nevada law, there are no dissenter's rights relating to the matters to be voted on.

#### STOCK OWNERSHIP

The following table sets forth information regarding the beneficial ownership of shares of the Company's Common Stock as of March 23, 2009 (122,629,871 shares issued and outstanding, 2,384,000,000 shares beneficially owned by the two holders of Class A preferred stock, and 540,000 shares beneficially owned by the holders of the Class B preferred stock, for a total number of shares beneficially owned of 2,507,169,871) by (i) all stockholders known to us to be beneficial owners of more than 4% of the outstanding Common Stock; and (ii) all officers and directors of the Company, individually and as a group:

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner (1)	Percent of Class (2)
Common Stock	Jerry Dix [REDACTED] Venice, CA [REDACTED]	1,440,000,000 (3)	57.44%
Common Stock	Don Boudewyn [REDACTED] Torrance, CA [REDACTED]	960,000,000 (4)	38.29%
Common Stock	The 5G Wireless Creditor Trust c/o David T. Pisarra, Esq. [REDACTED] Santa Monica, CA [REDACTED]	100,000,000	4.00%
Common Stock	Bo Linton [REDACTED] Coast Highway, [REDACTED] Redondo Beach, CA [REDACTED]	5,000,000	0.02%

Common Stock	All Directors and Executive Officers as a Group (1 person)	5,000,000	0.02%
--------------	--	-----------	-------

(1) Except as noted, none of these security holders has the right to acquire any amount of the shares within sixty days from options, warrants, rights, conversion privilege, or similar obligations. Each person has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them.

(2) Applicable percentage ownership of Common Stock is based on 2,507,169,871 shares issued and outstanding and beneficially owned on March 23, 2009 divided by the total Common Stock for each beneficial owner. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or convertible or exchangeable into such shares of common stock held by that person that are currently exercisable, or exercisable within 60 days, are included.

(3) The total amount for this stockholder includes 1,790,000 shares of Series A preferred stock, issued on October 7, 2004, and currently convertible into 1,432,000,000 shares of Common Stock (800 shares of Common Stock for each share of outstanding Series A preferred stock), and 8,000,000 shares of Common Stock (as a result of the conversion of 10,000 shares of Series A preferred stock on December 4, 2008).

(4) The total amount for this stockholder includes 1,190,000 shares of Series A preferred stock, issued on October 7, 2004, and currently convertible into 952,000,000 shares of Common Stock (800 shares of Common Stock for each share of outstanding Series A preferred stock), and 8,000,000 shares of Common Stock (as a result of the conversion of 10,000 shares of Series A preferred stock on December 4, 2008).

#### AMENDMENT TO ARTICLES OF INCORPORATION

##### Description of Securities.

###### (a) Shareholder Rights.

The Company's articles of incorporation authorize the issuance of 5,000,000,000 shares of Common Stock, with a par value of \$0.001. The holders of the shares of Common Stock:

- have equal ratable rights to dividends from funds legally available therefore, when, as, and if declared by the board of directors of the company
- are entitled to share ratably in all of the assets of the company available for distribution upon winding up of the affairs of the company

- are entitled to one non-cumulative vote per share on all matters on which stockholders may vote at all meetings of stockholders.

These securities do not have any of the following rights:

- special voting rights
- preference as to dividends or interest
- preemptive rights to purchase in new issues of shares
- preference upon liquidation
- any other special rights or preferences.

In addition, the shares are not convertible into any other security. There are no restrictions on dividends under any loan, financing arrangements or otherwise.

(b) Non-Cumulative Voting.

The holders of shares of Common Stock do not have cumulative voting rights, which means that the holders of more than 50% of such outstanding shares, voting for the election of directors, can elect all of the directors to be elected, if they so choose. In such event, the holders of the remaining shares will not be able to elect any of the company's directors.

(c) Dividends.

The Company does not currently intend to pay cash dividends. Because the Company does not intend to make cash distributions, potential stockholders would need to sell their shares to realize a return on their investment. There can be no assurances of the projected values of the shares, or can there be any guarantees of the success of the Company.

A distribution of revenues will be made only when, in the judgment of the Company's board of directors, it is in the best interest of its stockholders to do so. The board of directors will review, among other things, the financial status of the company and any future cash needs of the Company in making its decision.

(d) Possible Anti-Takeover Effects of Authorized but Unissued Common Stock.

The Company's authorized capital stock consists of 5,000,000,000 shares of Common Stock, with, as of October 31, 2003, 122,629,871 shares outstanding. One effect of the existence of authorized but unissued capital stock may be to enable the Board of Directors to render more difficult or to discourage an attempt to obtain control of the company by means of a merger, tender offer, proxy contest, or otherwise, and thereby to protect the continuity of the Company's management. If, in the due exercise of its fiduciary obligations, for

example, the Board of Directors were to determine that a takeover proposal was not in the Company's best interests, such shares could be issued by the Board of Directors without stockholder approval in one or more private placements or other transactions that might prevent, or render more difficult or costly, completion of the takeover transaction by diluting the voting or other rights of the proposed acquiror or insurgent stockholder or stockholder group, by creating a substantial voting block in institutional or other hands that might undertake to support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise.

(e) Transfer Agent.

The Company has engaged the services of Computershare Trust Company, Inc., 350 Indiana Street, Suite 800, Golden, Colorado 80401, to act as transfer agent and registrar.

Amendment of Articles of Incorporation.

The corporate action to be taken consists of the Company filing a Certificate of Amendment of Articles of Incorporation so that:

The name of the Company will be changed from "5G Wireless Communications, Inc." to "Clean Energy and Power, Inc."

By order of the Board of Directors  
March 23, 2009  
/s/ Bo Linton  
Bo Linton, Secretary

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## **Exhibit 24**

<DOCUMENT>  
 <TYPE>8-K  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549


FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): October 28, 2009

CLEAN ENERGY AND POWER, INC.  
 (Exact Name of Registrant as Specified in Its Charter)

Nevada	0-30448	
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

111 Airport Road, Unit 2, Warwick, Rhode Island	02889
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (401) 648-0803

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 OTHER EVENTS.

In a Definitive Information Statement filed with the Securities and Exchange Commission ("SEC") on June 4, 2009, the Company disclosed that it is delinquent in the following filings: December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q,

September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K. The Company is now also delinquent in filing its March 31, 2009 and June 30, 2009 Form 10-Q's. The Company now expects that all these delinquent filings will be made by December 15, 2009 (instead of the previously disclosed October 30, 2009). This and other matters are discussed in the press release as of this date (attached as Exhibit 99 to this Form 8-K).

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits.

Exhibits included are set forth in the Exhibit Index pursuant to Item 601 of Regulation S-K.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Clean Energy and Power, Inc.

Dated: October 28, 2009

By: /s/ Erwin Vahlsing, Jr.  
Erwin Vahlsing, Jr., CEO

EXHIBIT INDEX

Number	Description
99	Press release issued by the Company, dated October 28, 2009 (filed herewith).

EX-99

PRESS RELEASE

Clean Energy and Power, Inc.  
Open Letter to Stockholders

October 28, 2009, Warwick, RI.--(BUSINESS WIRE)-Clean Energy and Power, Inc. (OTCPK: KEPI) [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)

Dear Stockholders:

After some recent inquiries from stockholders, we would like to provide an update regarding the current direction of the company and, put some perspective on recent events and initiatives that were previously disclosed.

First, our former CEO, Bo Linton resigned to pursue other opportunities. Prior to his departure, Erwin Vahlsing, Jr. was appointed a Director and CEO. Mr. Vahlsing has been tasked with working to analyze, negotiate, and close on several opportunities the



Company has been pursuing, as well as bring the Company's SEC reports current. The Company continues to pursue solid opportunities in the area of clean energy services and alternate fuel replacement technologies. The core objective of these opportunities is they are either in operation, or with nominal time and effort can quickly produce revenue. Opportunities are ranked in the terms of their net return to the Company and include an analysis of:

1. The initial investment required
2. The speed to bring the operation on line and produce revenue
3. The opportunity to bring efficiency to the operation enhancing income and profitability
4. Attractiveness of the opportunity to raise needed capital to acquire and grow the acquisition
5. The ability to positively impact the market
6. Viability of the technology or operation to positively impact the environment

We are evaluating and negotiating several opportunities, which we will disclose as warranted.

We are planning on the update and overhaul of our website to more effectively communicate our business, and the market as we see it. It will also include ongoing updates of various partnerships and agreements that we have reached.

The Company continues to work on bringing its delinquent filings current with the SEC. The change in management has caused a delay in the planned date of October 30, 2009 for bringing the SEC reports current. We expect to be completed with the filings by December 15, 2009.

We will continue to provide additional updates of the acquisitions and partnerships in the coming weeks and months.

Sincerely,  
Erwin Vahlsing, Jr.  
CEO

About Clean Energy and Power

The Company is focused on alternative energy opportunities. The Company is dedicated to acquiring fully developed environmental projects and putting them into production.  
[www.cleanenergyandpower.com](http://www.cleanenergyandpower.com).

Certain statements in this news release may contain forward-looking information within the meaning of Rule 175 under the Securities Act of 1933 and Rule 3b-6 under the Securities Exchange Act of 1934, and are subject to the safe harbor created by those rules. All statements, other than statements of fact, included in this release, including, without limitation, statements regarding potential future plans and objectives of the company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that

such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Technical complications that may arise could prevent the prompt implementation of any strategically significant plan(s) outlined above. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward looking statements, including, among others, the following: reduced or lack of increase in demand for the Company's products, competitive pricing pressures, and the level of expenses incurred in the Company's operations. The Company undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events or otherwise.

Contact:

Clean Energy and Power, Inc.  
Erwin Vahlsing, Jr.  
Tel: (401) 648-0803  
Fax: (401) 648-0699  
evahlsing@cleanenergyandpower.com  
www.cleanenergyandpower.com

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## **Exhibit 25**

[Sign In](#) [Register](#)

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Knowledge Sharing

**SOURCE: Clean Energy and Power, Inc.**

December 15, 2009 06:30 ET

**Clean Energy and Power, Inc. Letter to Update Shareholders**

WARWICK, RI--(Marketwire - December 15, 2009) - Clean Energy and Power, Inc. (PINKSHEETS: KEPI) ([www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)) provides letter to update shareholders.

Dear Stockholders:

Once again, we would like to provide an update regarding the current direction and activities of the company as well as update you on previously disclosed events and initiatives.

In our previous letter in October, we disclosed the Company was continuing to pursue solid opportunities in the area of clean energy services and alternate fuel replacement technologies and the criteria to evaluate such opportunities. While no deals have been closed to date, we are deep in negotiations with three companies which fit our investment criteria. We expect that upon completion of due diligence, that one or more of these opportunities will be completed. Each is accretive to the Company's top and bottom line, and we believe they will add significant value.

The planned update of our website has been delayed as we have focused on the acquisition of profitable opportunities. While we hope to have the framework for the overhaul in place shortly, we are conserving our cash and trying to effectively allocate our resources -- particularly time in pursuit of projects that are of value to the Company's market value and its shareholders.

As with the website, the Company continues the work of bringing its delinquent filings current with the SEC. With most of the underlying work completed, we have engaged the auditors as we continue working with funding sources so that the audits can be completed, the necessary reports filed with the SEC, and the company positioned to acquire one or more of the aforementioned opportunities. We would expect the filings completed and current during Q1 2010.

We have received a number of emails and phone calls requesting specific information on our activities. Please understand that we have to be careful not to disclose information that is not public. To do so would be a violation of SEC rules regarding insider information. We would love nothing more than to openly discuss the day-to-day developments. Please bear with us as we work to complete some of the above initiatives and bring greater transparency to the Company's activities.

As we close this year, we would like to thank you, our shareholders, for your continued support, and wish you and your families a Happy Holiday Season and a Prosperous New Year.

Additional updates will be made in the coming weeks and months.

Sincerely,  
Erwin Vahlsing, Jr.  
CEO

#### About Clean Energy and Power

The Company is focused on alternative energy opportunities. The Company is dedicated to acquiring fully developed environmental projects and putting them into production. [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com).

Certain statements in this news release may contain forward-looking information within the meaning of Rule 175 under the Securities Act of 1933 and Rule 3b-6 under the Securities Exchange Act of 1934, and are subject to the safe harbor created by those rules. All statements, other than statements of fact, included in this release, including, without limitation, statements regarding potential future plans and objectives of the company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Technical complications that may arise could prevent the prompt implementation of any strategically significant plan(s) outlined above. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements, including, among others, the following: reduced or lack of increase in demand for the Company's products, competitive pricing pressures, and the level of expenses incurred in the Company's operations. The Company undertakes no obligation to public update or revise any statements in this release, whether as a result of new information, future events or otherwise.

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Categories: General

Date: Apr 05, 2010 09:30 ET

Title: Clean Energy and Power, Inc. Letter to Update Shareholders

WARWICK, RI--(Marketwire - April 5, 2010) - Clean Energy and Power, Inc.  
(PINKSHEETS: KEPI)[www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)

Dear Stockholders:

Once again, we would like to provide a brief update regarding some of the current activities of the company as well as update you on previously disclosed events and initiatives.

The planned update of our website was further delayed strictly due to the lack of time for the personnel involved. The website is expected to begin being updated in the coming week.

The Company has obtained the funds necessary for the auditors to complete their work. The Company expects to complete the filings of all delinquent reports with the SEC over the course of the next thirty to sixty days.

As was recently announced, the Company is executing a reverse of 1 new share for 1,000 current shares. The effective date of this reverse was supposed to be April 1, 2010. Unfortunately, the effectiveness in the market is delayed for approximately 21 days. Management believes that this restructure will afford the Company with the ongoing ability to raise the capital required to pursue the initiatives and projects we have previously announced, particularly the solar projects in the Czech Republic. More on this will be forthcoming shortly.

Additional updates will be made in the coming weeks and months.

Sincerely,

Erwin Vahlsing, Jr.  
CEO

Dennis K. Shen  
President



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**SOURCE: Clean Energy and Power, Inc.**

June 28, 2010 08:30 ET

## Clean Energy and Power Provides Update on Audit and SEC Filings

WARWICK, RI--(Marketwire - June 28, 2010) - Clean Energy and Power, Inc. (PINKSHEETS: KEPI) ([www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)) is providing an update concerning the status of our audit and SEC filings in response to numerous inquiries.

The Company is in the final stage of completing the audits for the years 2008 and 2009 with our auditors and expects to have this work completed by July 9, 2010. Subsequently, during the month of July, the Company expects to file its SEC filings for the periods up through fiscal year end 2009.

The Company expects its filings for the first and second quarter of 2010 will be completed and filed no later than August 15, 2010 at which point the Company will have caught up with all its SEC reporting bringing it completely current and therefore should be back on the OTCBB. Additional information will continue to be provided.

### About Clean Energy and Power

The Company is focused on alternative energy opportunities. The Company is dedicated to acquiring fully developed environmental projects and putting them into production. [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com).

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**SOURCE: Clean Energy and Power, Inc.**

November 09, 2010 09:00 ET

## **Clean Energy and Power, Inc. Announces Initial Solar Project in South Bohemia Ready to Generate Revenue**

WARWICK, RI--(Marketwire - November 9, 2010) - Clean Energy and Power, Inc. (PINKSHEETS: KEPI) ([www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)) today announced it has received confirmation that its solar project in South Bohemia, Czech Republic is now connected to the power grid.

Dennis Shen, President of Clean Energy and Power, said today, "We have received confirmation that our initial solar project in South Bohemia, Czech Republic has completed its testing and is now confirmed to begin generating revenue. This is the first of three projects in the Czech Republic that the company has completed and we should start receiving daily reports as to the amount of electricity and Euros being generated. This will begin showing up as revenue within the next thirty days."

"We are pleased to see our solar project producing power and are delighted to know that this electric production is helping the environment as we put clean energy into the electrical grid," stated Erwin Vahlsing, CEO of Clean Energy and Power. "We are looking to expand into our new projects both in the Czech Republic and other countries that have good government subsidized models."

Mr. Shen has recently returned from visiting several countries and is working on several new solar contracts with both existing properties as well as with new opportunities. "As new projects are committed to, we will provide additional alerts to our shareholders as they develop," stated Mr. Vahlsing.

In other company news, the financial statements required for the filings are being finalized with the auditors. Filing with the SEC is imminent.

### **About Clean Energy and Power**

The Company is focused on alternative energy opportunities. The Company is dedicated to acquiring fully developed environmental projects and putting them into production. [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com).

Certain statements in this news release may contain forward-looking information within the meaning of Rule 175 under the Securities Act of 1933 and Rule 3b-6 under the Securities Exchange Act of 1934, and are subject to the safe harbor created by those rules. All statements, other than statements of fact, included in this release, including, without limitation, statements regarding potential future plans and objectives of the company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could

differ materially from those anticipated in such statements. Technical complications that may arise could prevent the prompt implementation of any strategically significant plan(s) outlined above. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward looking statements, including, among others, the following: reduced or lack of increase in demand for the Company's products, competitive pricing pressures, and the level of expenses incurred in the Company's operations. The Company undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events or otherwise.

**Safe Harbor:**

This press release includes forward-looking statements related to theglobe.com, inc. that involve risks and uncertainties, including, but not limited to, risks and uncertainties relating to integration of newly acquired businesses and assets, product delivery, product launch dates, risks relating to the Internet, development and protection of technology, the availability of financing or other capital to fund its plans and operations, the management of growth, market acceptance of our products, our ability to compete successfully against established competitors with greater resources, the uncertainty of future governmental regulation, pending litigation and other risks. These forward-looking statements are made in reliance on the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. For further information about these and other factors that could affect Clean Energy and Power, Inc.'s future results and business plans, please see the Company's filings with the Securities and Exchange Commission, including in particular our Annual Report on Form 10-K for the year ended December 31, 2006, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2007. Copies of these filings are available online at <http://www.sec.gov>. Prospective investors are cautioned that forward-looking statements are not guarantees of performance. Actual results may differ materially and adversely from management expectations.

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**Exhibit 26**



Office: 401-648-0803  
Fax: 401-648-0699  
www.cleanenergyandpower.com

November 24, 2010

Via Fax: 617-573-4590  
Via US Mail Return Receipt

United States  
Securities and Exchange Commission  
Boston Regional Office  
Attn: Amy Gwiazda, Esq.  
33 Arch St., 23<sup>rd</sup> Fl  
Boston, MA 02110-1424

RE: In the Matter of Clean Energy and Power, Inc. (MB-02587)

Dear Ms. Gwiazda:

We are in receipt of the letter from your office with regard to the potential actions of the Commission with regard to our company Clean Energy and Power, Inc.

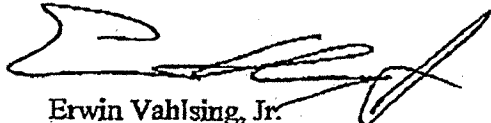
There are a number of reasons why the filings were delayed, among them several changes in management that occurred since the end of 2007. Reassembling the data and getting the records transferred to our new office in Rhode Island took some time as did the review of the information and the updating of the financial records.

We have accomplished all of this consolidation, and are finalizing the statements for all past due periods from December 31, 2007 through the current period due which is September 30, 2010. Also, during this period, we have through the filing of 8-K's attempted to keep the public aware of any significant events that have taken place within the Company.

We have reviewed the remaining work to be completed, and would respectfully request that the SEC provide us 45 days from the date of this letter to complete the referenced filings at which time the Company should be fully current and expects to remain so going forward.

We thank you in advance for your consideration and help in this matter.

Sincerely,



Erwin Vahlsing, Jr.  
Chief Executive Officer

## **Exhibit 27**

Mail Stop 3720

August 31, 2006

Jerry Dix  
Chief Executive Officer  
5G Wireless Communications, Inc.  
4136 Del Rey Avenue  
Marina del Rey, California 90292

**Re: 5G Wireless Communications, Inc.  
Registration Statement on Form SB-2  
Filed August 8, 2006  
File No. 333-136376**

Dear Mr. Dix:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

1. We note that the registration statement concerns the Longview Equity Fund's, the affiliated Longview entities', and Montgomery Equity Partners' respective offers of an amount of your common stock related to the convertible notes and debentures that ranges from approximately 70% to 296% of the amount of your outstanding common stock as of July 26, 2006. Given the nature and size of each of the transactions being registered, advise the staff of your basis for determining that each holder's transaction is appropriately characterized as a transaction that is eligible to be made on a shelf basis under Rule 415(a)(1)(i).

Mr. Dix  
5G Wireless Communications, Inc.  
August 31, 2006  
Page 2

2. Please update your financial statements in your next amendment to Form SB-2. Refer to Item 310 (g) of Regulation S-B.
3. Tell us whether you are registering for resale the shares that you may issue as liquidated damages to any of the selling stockholders. As only one example, we note the March 22, 2005 Longview subscription agreement allows you to substitute shares of common stock for cash in liquidated damages under particular circumstances.

#### Prospectus Cover Page

4. Limit your prospectus cover page to one page. Much of the detail concerning the conversion prices of the securities should be removed from the cover page. In addition, the material terms of the derivative securities need only be described in the description of securities section of the prospectus, so the repetition of this disclosure throughout the prospectus (e.g. cover page, summary, risk factors, etc.) should be removed.

#### Prospectus Summary

5. We note your belief that your products “enable customers to combine wireless networks with fewer components that cost less, perform better and provide a faster return on invested capital.” Explain the basis for your assertion in light of the fact that you have only recently begun to place customers on your Wi-Fi systems.

#### The Offering

6. Reconcile your disclosure that the number of shares registered for resale (38.4 million) represents 84.43% of the then outstanding common stock when you disclose that the number of shares outstanding is 7.2 million shares.

#### Risk Factors

7. We note your mention in management’s discussion and analysis of approximately \$630,000 in uncollectible receivables from your two largest customers in 2005 and your disclosure in the business section as to your reliance on two customers for most of your revenues in 2006. Include a risk factor as to the risks related to your dependence on a few customers and the extent to which you have the ability to rely on their payments in relation to when you provide your services or products.
8. In light of your need to raise \$5 million in additional capital to continue operations that you mention in management’s discussion and analysis, include a

risk factor that discusses the risk associated with the terms of the security agreement and other agreements with Longview and Montgomery Equity Partners that limit your ability to incur additional or other kinds of financing.

Protection of Proprietary Rights May Affect Our Success and Ability to Compete

9. You state that your trade name is "WiFi Hot Zone." As this appears to be a common term to describe an aspect of your industry, clarify whether you have a trademark or other intellectual property right that limits others ability to use the name.

We May Not Have Been in Compliance with...the Investment Company Act of 1940

10. Discuss the fines, sanctions, and adverse civil liabilities associated with each of the possible violations and the monetary amounts they involve. Also include in your discussion the potential material adverse effects liabilities for legal claims or any remedial measures may have on your business or operations. Tell us in your response letter whether you have requested your auditors consider accounting in your financial statements and notes for any loss contingencies associated with these possible securities law violations.
11. We note your statement that "we may not have had the requisite majority of non-interested directors..." Explain why you cannot be more definite in your conclusion.

Our Internal Controls over Financial Reporting Have Inherent Limitations

12. Revise to include disclosure, such as examples particular to you, as to why this aspect of internal control over financial reporting presents a risk to your investors.

Failure to Remain Current in Reporting Requirements....

13. So that investors may realize the likelihood of the risk, note any time periods during which you were not current in reporting.

Use of Proceeds

14. Where you discuss the proceeds to you from the private placements, also disclose the fees you paid to the selling stockholder and its affiliates in connection with the private placements so that investors may realize the net proceeds to you.



15. Disclose in more particular terms how you used, or plan to use, any cash proceeds you received from the sale of your securities to the selling stockholders for "general working capital purposes."

Selling Stockholders

16. Please disclose the natural person(s) who ultimately exercise investment and voting control over the shares held by each entity or non-natural person listed as a selling securityholder, to the extent not widely held. We refer you to Viking Asset Management LLC mentioned in note five, Redwood Grove Management LLC mentioned in note six, and Yorkeville Advisors mentioned in note 16, and any other entities or non-natural persons listed in the notes to the table. See telephone interpretation 4S under "Regulation S-K" in our March 1999 supplement to our manual of publicly available telephone interpretations, available on our website at <http://www.sec.gov/interp/telephone/phonesupplement1.htm>.
17. Tell us in your response letter whether any of the selling stockholders are broker-dealers or affiliates of broker-dealers. We may have further comments based upon your response.
18. Tell us in your response letter whether you have included pledged shares in the beneficial ownership totals immediately before the offering, and, if you have not, tell us the basis for your not including any pledged shares in your calculation of each selling stockholder's beneficial ownership, as prescribed by Rule 13d-3. We note that it does not appear that the pledgee exception applies here.
19. Explain what you mean by "coverage" in notes five and 16 to the table.
20. Also disclose in notes to the table the extent to which any selling stockholder may waive the 4.99% ownership limitation in the holder's respective security agreement.

Terms of Longview Convertible Notes and Warrants

Terms of Convertible Preferred Stock

Terms of Montgomery Convertible Debentures and Warrants

21. Disclose whether you may pay interest on the notes or debentures with shares of your common stock, and, if so, what amounts you have paid and what number of shares you have issued. Tell us in your response letter whether you are registering those shares for resale with this registration statement.

Code of Ethics

22. Indicate where an investor may obtain a copy of the company's code of ethics. See Item 406(c) of Regulation S-B.

Description of Securities

Dividends

23. You state in the first sentence that you "do currently intend to pay cash dividends" but then state in the next sentence "Because we do not intend to make cash distributions...." Clarify whether you intend to pay cash dividend on your common stock.
24. As requested in our earlier comment, the material terms of all your securities should be disclosed here. In addition to consolidating your disclosure in this section, also describe the material terms of your warrants and debt securities.

Description of Business

25. Provide disclosure called for under Item 101(c)(iii) of Regulation S-K, and tell us what consideration you have given to providing disclosure under Item 101(c)(viii).

Our Business

26. Explain what you mean by the terms "spread spectrum multiple access" and "latency" in the first paragraph under the "Technology" subsection.

Competitive Advantage

27. State where and how "[i]t has been repeatedly demonstrated that [y]our 'Access Not Excess' approach allows one of [y]our rooftop base stations to replace up to 25 standard access points....," as you state in the final paragraph of this subsection.

Market Overview

28. Provide support for your "estimated worldwide shipments of wireless local area network equipment products" figures in the first paragraph of this subsection. Also state the support for your statement that "roughly 90% [of university campuses] have experimented with some type of fragmentary wireless hotspot." Further state how the "solutions" claims that you have included in the intended targets table have been demonstrated.

#### Distribution Channel Strategy

29. Disclose the material terms of your arrangement with “an original equipment manufacturer” to the extent that you rely on such manufacturer significantly for your products, and tell us what consideration you have given to filing your contract under Item 601(b)(10) of Regulation S-B.

#### Sales and Marketing

30. So that investors may understand the scope of your business, name the countries in which 10% or more of your sales have derived. Also name the countries in which you have made significant marketing efforts.

#### Major Customers

31. Describe the significant terms of your contracts with major customers. For example, disclose whether you have short-term or medium-term contracts and/or whether these customers may terminate contracts or orders at any time without penalty. Tell us what consideration you have given to filing the contracts under Item 601(b)(10) of Regulation S-B.

#### Research and Development

32. Your disclosure is incomplete. Please revise by updating the disclosure to include your research and development expenses for the quarter ended June 30, 2006 and the comparable prior period.

#### Management’s Discussion and Analysis

##### Overview

33. Discuss management’s plans for the future development of the company’s business.

##### Results of Operations

34. Refer to March 31, 2006 Results of Operations – Derivative Expense. Explain to readers the factors that drive the significant increase in derivative expense during the three month period ended March 31, 2006 as compared to the three month period ended December 31, 2005.
35. Explain why management believes operating expenses will not increase as sales increase in 2006 and beyond. Furthermore, explain why management expects the

company's interest expense to decline in light of the company's recent debt financing and stated intention of future "bank borrowings and equity or debt financing."

36. Reconcile your statement that management believes operating expenses will decrease in 2006 with your prior disclosure that operating expenses are expected to increase in 2006.
37. Explain what happened that caused the write-off of approximately \$630,000 for the year ended December 31, 2005.
38. Provide more detail as to the "variety of potential partnership or strategic alliances" and potential financings being considered for the remainder of 2006.

#### Contractual Obligations

39. Please include interest obligations in the table.

#### Critical Accounting Policies

40. To better illustrate the degree of uncertainty involved in management's estimates relating to the application of the company's revenue recognition policy, discuss the company's experience with its two customers that were unable to pay the company.
41. Expand your discussion of stock-based compensation arrangements to discuss why your estimation of fair value is subject to a significant degree of variability.

#### Certain Relationships and Related Transactions

42. Explain the business reasons for the company's December 2004 shift of assets, employees and all related contracts and agreements from 5G Wireless Communications, Inc., to 5G Wireless Solutions.

Financial Statements

March 31, 2006 Financial Statements and Notes

Note 1. Nature of Business and Summary of Significant Accounting Policies  
Revenue Recognition

43. We note your use of the residual method for multiple-element arrangements. Please disclose and explain to us the nature of the revenues, the earnings process, and your methodology for applying the residual method.

December 31, 2005 Financial Statements and Notes

Consolidated Balance Sheets

44. Explain to us why all of your convertible notes are classified as current liabilities as of 12/31/05, but not as of 3/31/06.

Note 1. Nature of Business and Summary of Significant Accounting Policies  
Basic and Diluted Loss Per Common Share

45. Explain to us why you did not include restricted common shares in your EPS calculation. Explain to us your full consideration of SFAS 128 and relevant GAAP literature in your response to this comment.

Notes Payable

Classification of Conversion Feature and Warrants

46. We note your disclosures that you followed EITF 98-5 and EITF 00-27 to account for the embedded conversion features and the related warrants of your Longview convertible notes as well as other subsequent convertible notes issuances, as applicable. However, we also note that you account for the conversion features under EITF 00-19. In this regard, with respect to each convertible notes and warrant issuance, as applicable, fully explain to us how you account for their conversion features and the warrants, at inception and subsequent to inception. Please provide us your journal entries used to record these transactions. Also cite the relevant accounting literature and include an explanation of your full consideration of EITF 00-19 as support for your accounting.
47. We also note the repricing of the Longview warrants' exercise price to \$0.15 per share, effective on June 13, 2006 as disclosed in 'Price Adjustment of Longview Warrants' section in the filing. Tell us and disclose how you accounted for the repricing in your financial statements.

Mr. Dix  
5G Wireless Communications, Inc.  
August 31, 2006  
Page 9

48. We note that you utilized a third party valuation expert in the valuation of the embedded conversion features of your Longview convertible notes as well as your Series A Preferred Stock in Note 3 and elsewhere in the filing. While you are not required to make reference to these independent valuations, when you do you should also disclose the name of the expert and include the consents of the expert. If you decide to delete your reference to the independent valuation, you should revise to provide disclosures that explain the method and assumptions used by management to determine the valuation. Please revise to comply with this comment.

#### Note 5. Stockholders Equity

##### Preferred Stock

49. Tell us and disclose in more detail, the nature of the preferential rights of holders of your Series A preferred stock such as liquidation preferences, dividend rights, participation etc.

##### Common Stock

50. We note your disclosure of a license agreement in connection with the sale of restricted common stock and warrants to an investor. Advise us and disclose in detail, the nature of the licensing agreement and your accounting for the shares and warrants issued.

#### Item 26. Recent Sales of Unregistered Securities

51. To the extent you have not done so, for each issuance of stock to a holder that provided services to you, generally note the services that were provided. Also, where you issued securities to an executive officer or director or their affiliate, name the officer, director or affiliate.
52. You state “[t]he sale [] in connection with Longview were undertaken under the exemption from registration as set forth in Regulation E through 5G Wireless’s then status as a business development company.” Revise this disclosure in light of the possible violations you describe in the risk factors that would have made the exemption unavailable.
53. Confirm that none of the May and June 2006 sales of securities for which you rely upon Regulation S is being registered for resale.

Mr. Dix  
5G Wireless Communications, Inc.  
August 31, 2006  
Page 10

Item 28. Undertakings

54. Include the full Regulation S-B Item 512 undertakings, particularly paragraph (g), effective December 1, 2005.

Signature page

55. Identify, such as by parenthetical, your principal accounting officer, as your principal accounting officer's or controller's signature to the registration statement is required by Form SB-2.

Exhibits

56. Your exhibit index lists several omitted exhibits and attachments to various filed agreements. Tell us upon what basis you have excluded the exhibits and attachments from the filed agreements. We note that, in one case—the July 2005 Longview subscription agreement, it appears you omitted a schedule that described milestones that had to be met prior to the third closing installment date for payment by Longview.

\* \* \*

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Act of 1933 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event the company requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

Mr. Dix  
5G Wireless Communications, Inc.  
August 31, 2006  
Page 11

- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

You may contact Andrew Mew, Senior Staff Accountant, at (202) 551-3377, or Robert Littlepage, Accountant Branch Chief, at (202) 551-3361, if you have any questions regarding comments on the financial statements and related matters. Please contact Cheryl Grant, Senior Staff Attorney, at (202) 551-3359, or me, at (202) 551-3810, with any other questions.

Sincerely,

Larry Spigel  
Assistant Director



## **Exhibit 13**

10-K 1 cep\_10k-123108.htm ANNUAL REPORT

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

Form 10-K

- Annual report pursuant section 13 or 15(d) of the Securities Exchange Act of 1934  
For the fiscal year ended December 31, 2008
- Transition report pursuant section 13 or 15(d) of the Securities Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 0-30448

**Clean Energy and Power, Inc.**

(Exact name of small business issuer as specified in its charter)

Nevada  
(State of Incorporation)

\_\_\_\_\_  
(I.R.S. Employer Identification No.)

111 Airport Rd., Unit 2  
Warwick, RI 02889  
Tel: (401) 648-0805

\_\_\_\_\_  
(Address and telephone number of Registrant's principal  
executive offices and principal place of business)

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

Securities registered pursuant to Section 12(g) of the Act: Common Stock, par value \$0.001  
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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-K or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of Common Stock held by non-affiliates, as of December 31, 2008 was 69,148,824 shares, all of one class of common stock, \$0.001 par value, having an aggregate market value of \$10,372,324 based on the closing price of the Registrant's common stock of \$0.15 on December 31, 2008 as quoted on the Electronic Over-the-Counter Bulletin Board ("OTCBB").

As of April 12, 2011 there were 204,798,984 shares of the Company's Common Stock outstanding.

Indicate the number of shares outstanding of each of the registrant's classes of Common Stock, as of the latest practicable date.

Class: Common Stock - \$0.001 par value

Outstanding at April 12, 2011: 204,798,984

DOCUMENTS INCORPORATED BY REFERENCE

None.

**Recent Sales of Unregistered Securities**

The following sets forth certain information regarding sales of, and other transactions with respect to, our securities, which sales and other transactions were not registered pursuant to the Securities Act of 1933, during the last year. Unless otherwise indicated, no underwriters were involved in such transactions.

In January 2008, we issued an aggregate of 32,063,022 shares of common stock on the conversion of \$31,100 in convertible debentures and accrued interest at an average price of \$0.00097 per share.

In January 2008, we issued 5,400,000 shares of common stock upon the exchange of Preferred B shares with a value of \$5,265 at an average price of \$0.00098 per share.

In February 2008, we issued an aggregate of 5,000,000 shares of common stock on the conversion of \$5,000 in convertible debentures and accrued interest at an average price of \$0.001 per share.

In February 2008, we issued an aggregate of 6,728,975 shares of common stock for \$3,364 in consulting services at an average price of \$0.0005 per share.

In March 2008, we issued an aggregate of 8,665,000 shares of common stock for \$4,333 in consulting services at an average price of \$0.0005 per share.

In March 2008, we issued an aggregate of 22,000,000 shares of common stock on the conversion of \$22,000 in convertible debentures and accrued interest at an average price of \$0.001 per share.

In April 2008, we issued an aggregate of 21,525,000 shares of common stock for \$10,758 in consulting services at an average price of \$0.0005 per share.

In April 2008, we issued an aggregate of 7,100,000 shares of common stock on the conversion of \$7,100 in convertible debentures and accrued interest at an average price of \$0.001 per share.

In May 2008, we issued an aggregate of 12,700,000 shares of common stock for \$2,540 in consulting services at an average price of \$0.0002 per share.

In June 2008, we issued an aggregate of 13,359,224 shares of common stock for \$1,344 in consulting services at an average price of \$0.0001 per share.

On July 11, 2008, the Company effected a reverse stock split of 1 for 2,000

In July 2008, we issued an aggregate of 142 shares of common stock for \$80 in consulting services at an average price of \$0.563 per share.

In July 2008, we issued 8,000,000 shares of common stock upon the exchange of Preferred A shares with a value of \$8,000 at an average price of \$0.001 per share.

In November 2008, we issued 8,000,000 shares of common stock upon the exchange of Preferred A shares with a value of \$8,000 at an average price of \$0.001 per share.

**ITEM 6. SELECTED FINANCIAL DATA**

Not applicable.

**ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The financial data presented below should be read in conjunction with the more detailed financial statements and related notes, which are included elsewhere in this report. Information discussed herein, as well as elsewhere in this Annual Report on Form 10-K, includes forward-looking statements or opinions regarding future events or the future financial performance of the Company, and are subject to a number of risks and other factors which could cause the actual results to differ materially from those contained in forward-looking statements. Among such factors are general business and economic conditions, and risk factors as listed in this Form 10-K or listed from time to time in documents filed by the Company with the Securities and Exchange Commission.

### Financial Condition

As of December 31, 2008, Clean Energy and Power had total current assets of \$19,962 and total liabilities of \$8,382,196 for a net working capital deficit of \$8,362,234. We need to raise additional money to meet our general and administrative expenses, and we need to raise money to achieve our business objective to acquire additional properties for the installation of Wi-Fi services, or to acquire a target company or business. The additional funding will come from equity financing from the sale Clean Energy's common stock or the issuance of convertible debt. If Clean Energy is successful in completing an equity or convertible debenture financing, existing shareholders will experience dilution of their interest in Clean Energy. Clean Energy does not have any financing arranged and Clean Energy cannot provide investors with any assurance that Clean Energy will be able to raise sufficient funding or that such funding will be available when necessary. In the absence of such financing, Clean Energy's business will fail.

Based on the nature of Clean Energy's business, management anticipates incurring operating losses in the foreseeable future. Clean Energy's future financial results are uncertain due to a number of factors, some of which are outside its control. These factors include, but are not limited to:

- Clean Energy's ability to raise additional funding;
- Clean Energy's ability to identify and successfully negotiate the acquisition of potential contracts with various properties or assets; and
- If such opportunities or businesses acquired will be profitable.

Clean Energy's independent auditors have added an explanatory paragraph to their audit opinion issued in connection with our financial statements indicating substantial doubt about Clean Energy's ability to continue as a going concern. This means that there is substantial doubt whether Clean Energy can continue as an ongoing business for the next 12 months unless we obtain additional capital to pay our bills.

### Overview

Beginning in late 2007, the Company focused its business development efforts on generating revenue as a Wireless Internet Service Provider ("WISP") to hospitality properties. To a lesser degree, the Company earns revenue from installation services and extended warranties. The Company has focused on developing new solutions that better serve its customers as a value added solution provider.

The move into timeshare and hospitality changes the business model under which the company had been operating since it now provides the equipment to the timeshare or hospitality property and absorbs all costs in order to own the network and revenue streams. Although the Company continues to focus on developing and improving current solutions, both hardware and software, to create more efficient wireless networks with greater remote control and network functionality its main focus is on securing new properties in which to deploy, manage and own the equipment and revenue.

Through years of research and development, field-testing and customer support, the Company has optimized the hardware design and deployment to maximize coverage to mobile wireless devices. The Company's offering provides strong security at both the hardware and software levels, optimizes voice, and offers data, and video links at multi-megabit speeds, and can work seamlessly in wireless networks.

In the second half of 2008 a number of customer contracts came up for renewal. Competitors acquired a number of these locations and as a result, the Company experienced a significant decline in revenue in the second half of 2008.

**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

(a) Effective on July 17, 2009, the independent accountant who was previously engaged as the principal accountant to audit the Company's financial statements, Squar, Milner, Peterson, Miranda & Williamson, LLP, was dismissed. This dismissal was approved by the Company's Board of Directors. This firm audited the Company's financial statements for the fiscal years ended December 31, 2004, 2005, and 2006. This accountant's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, this accountant's report on the financial statements for those years neither contained an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period preceding such dismissal, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-K that occurred within the Company's most recent fiscal year and the subsequent interim period preceding the former accountant's dismissal.

(b) Effective on July 17, 2009, the firm of Sherb & Co., LLP was engaged to serve as the new independent registered public accounting firm to audit the Company's financial statements. The decision to retain this firm was approved by the Company's Board of Directors. During the Company's two most recent fiscal years, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged firm regarding any matters involving (i) the application of accounting principles to a specified transaction, (ii) the type of opinion that might be rendered on the Company's financial statements, (iii) accounting, auditing or financial reporting issues, or (iv) reportable events.

(c) On November 30, 2006, the Company was informed by Squar, Milner, Miranda & Williamson, LLP (formerly known as Squar, Milner, Reehl & Williamson, LLP) ("Squar Milner"), the Company's independent registered public accounting firm, that it had consummated a merger with Peterson & Co., LLP of San Diego, California (which is also registered with the Public Company Accounting Oversight Board). As this is viewed as a separate legal entity, the Company terminated its accounting arrangement with the former firm. The name of the post-merger firm is Squar, Milner, Peterson, Miranda & Williamson, LLP. The decision to change principal accountants was approved by the Company's Audit Committee and subsequently approved by the Board of Directors.

Squar Milner audited the Company's financial statements for the fiscal years ended December 31, 2005 and 2004. This firm's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, the accountant's report on the financial statements for those periods neither contained an adverse opinion or a disclaimer of opinion, nor was qualified or modified as to uncertainty, audit scope, or accounting principles.

During the fiscal years ended December 31, 2004 and 2003, and the subsequent interim period preceding such change, there were no disagreements with Squar Milner on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-B that occurred during the fiscal years ended December 31, 2004 and 2003, and the subsequent interim period preceding such change.

(d) On November 30, 2006, the Company engaged Squar, Milner, Peterson, Miranda & Williamson, LLP, as successor to Squar Milner, as its independent registered public accounting firm to audit the Company's financial statements. During the fiscal years ended December 31, 2005 and 2004, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged accountant regarding any matter.

**ITEM 9A. CONTROLS AND PROCEDURES****Disclosure Controls and Procedures**

Under the supervision and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(e) and Rule 15d-15(e) as of the end of the fiscal year covered by this annual report (the "Evaluation Date"). The disclosure controls and procedures are intended to insure that the information relating to us, required to be disclosed in our Securities and Exchange Commission (SEC) reports (i) is recorded, processed, summarized and reported within the time periods specified by the SEC rules and forms, and (ii) is accumulated and communicated to our management, including our chief executive officer chief financial officer, or persons performing similar functions as appropriate to allow timely decisions regarding required disclosure.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15 (f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed under the supervision of our principal executive and principal financial officers to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. All internal control systems, no matter how well designed, have inherent limitations. Even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2008 based on the framework established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO)."

Based on management's assessment, management concluded that, as of December 31, 2008, the Company's internal control over financial reporting was not effective due to two material weaknesses.

More specifically, the material weaknesses are:

1. Lack of sufficient personnel with appropriate knowledge, experience and training in US GAAP resulting in a lack of sufficient analysis and documentation of the application of US GAAP to transactions, most especially the timely preparation of the required reporting in accordance with SEC rules.
2. Due to the Company's small size and limited financial resources, there was only one officer during the period of this report involved in financial reporting. As a result, there has been no segregation of duties within the accounting function. This lack of segregation of duties represents a material weakness.

In efforts to address these material weaknesses, the Company added the current CFO in late 2009. His efforts are focused on addressing the delinquent filings and bringing all reporting of the Company current. Subsequently, the Company added its current President who also assists in the oversight of all financial expenditures. The Company is also planning to add personnel to the internal accounting operation as resources permit.

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report.

**ITEM 9B. OTHER INFORMATION**

None.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders  
Clean Energy and Power, Inc.  
Warwick, Rhode Island

We have audited the accompanying balance sheets of Clean Energy and Power, Inc. (the "Company") as of December 31, 2008 and 2007 and the related statements of operations, stockholders' deficit and cash flows for the years then ended. 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 the standards of the Public Company Accounting Oversight Board (United States). 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 Clean Energy and Power, Inc. as of December 31, 2008 and 2007 and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred significant losses as more fully described in Note 1. These issues raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Sherb & Co., LLP

New York, New York  
April 21, 2011



**Clean Energy and Power, Inc.**  
**CONSOLIDATED BALANCE SHEETS**

<u>ASSETS</u>	December 31, 2008	December 31, 2007
<b>CURRENT ASSETS:</b>		
Cash	\$ 1,375	\$ 12,124
Accounts receivable (net of allowance of \$0)	18,587	25,669
<b>TOTAL CURRENT ASSETS</b>	<u>19,962</u>	<u>37,793</u>
<b>EQUIPMENT, net</b>	15,180	304,483
<b>DEFERRED FINANCE COSTS</b>	<u>11,962</u>	<u>62,343</u>
	<u>\$ 47,104</u>	<u>\$ 404,620</u>
 <u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 1,929,772	\$ 1,459,222
Payroll tax liability	178,700	180,000
Convertible debentures due in one year (net of note discount of \$0 and \$327,738)	4,443,849	4,181,311
Notes payable	107,658	107,658
Notes payable - officers / related parties	119,500	75,500
Derivative liability	1,602,717	1,883,655
<b>TOTAL CURRENT LIABILITIES</b>	<u>8,382,196</u>	<u>7,887,346</u>
 <b>STOCKHOLDERS' DEFICIT:</b>		
Preferred stock - Series A, \$.0001 par value; authorized shares - 3,000,000 shares; 2,980,000 shares and 3,000,000 shares issued and outstanding	2,980	3,000
Preferred stock - Series B, \$.0001 par value; authorized shares - 5,000,000 shares; 521,767 shares and 527,032 shares issued and outstanding	522	527
Accrued dividend - Series B Preferred	139,718	86,627
Common stock, \$.0001 par value; authorized shares - 5,000,000,000 shares; 69,148,824 shares and 53,069,911 shares issued and outstanding (1)	69,149	53,070
Additional paid-in capital (1)	24,231,812	24,213,340
Accumulated deficit	(32,779,274)	(31,839,290)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>	<u>(8,335,093)</u>	<u>(7,482,726)</u>
	<u>\$ 47,104</u>	<u>\$ 404,620</u>

(1) Adjusted for 1:2,000 reverse stock split on July 11, 2008

See notes to audited consolidated financial statements

**Clean Energy and Power, Inc.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	For the years ended December 31,	
	2008	2007
<b>REVENUES:</b>		
Wi-Fi service fees	\$ 276,309	\$ 518,928
Equipment sales and installation	-	390,645
Managed and professional services	25,100	17,500
<b>TOTAL REVENUE</b>	<b>301,409</b>	<b>927,073</b>
<b>COST OF SERVICES:</b>		
Wi-Fi services	139,256	331,125
Equipment and installation	-	196,123
<b>TOTAL COST OF SERVICES</b>	<b>139,256</b>	<b>527,248</b>
<b>GROSS MARGIN</b>	162,153	399,825
<b>OPERATING EXPENSES:</b>		
Selling, general and administrative	341,940	3,137,830
Depreciation	289,303	655,848
Gain on sale of assets	-	(8,120)
<b>TOTAL OPERATING EXPENSES</b>	<b>631,243</b>	<b>3,785,558</b>
<b>OPERATING LOSS</b>	<b>(469,090)</b>	<b>(3,385,733)</b>
<b>INTEREST EXPENSE</b>	(424,094)	(633,241)
<b>FORGIVENESS OF ACCRUED INTEREST &amp; LIQUIDATED DAMAGES</b>	-	609,191
<b>MARK TO MARKET - DERIVATIVE INSTRUMENT LIABILITY</b>	280,938	1,440,989
<b>AMORTIZATION OF NOTE DISCOUNT</b>	(327,738)	(969,694)
<b>OTHER INCOME</b>	-	85,000
<b>NET LOSS</b>	<b>\$ (939,984)</b>	<b>\$ (2,853,488)</b>
Undeclared dividends and deemed dividends on preferred stock	(53,092)	(44,467)
Net loss applicable to common stockholders	<b>\$ (993,076)</b>	<b>\$ (2,897,955)</b>
<b>BASIC AND DILUTED - NET LOSS PER SHARE</b>	<b>\$ (0.02)</b>	<b>\$ (0.07)</b>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>		
Basic and Diluted	<b>58,408,024</b>	<b>38,997,062</b>

See notes to audited consolidated financial statements

**Clean Energy and Power, Inc.**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**

	Preferred Stock				Common Stock		Additional Paid-In Capital	Accumulated		Total Stockholder Deficit
	Series A (\$ .001 par value)		Series B (\$ .001 par value)		(\$ .001 par value)			Dividend on Preferred Stock	Accumulated Deficit	
	Shares	Amount	Shares	Amount	Shares	Amount				
Balance forward, January 1, 2007	3,000,000	\$ 3,000	540,000	\$ 540	16,165	\$ 16	\$22,142,388	\$ 42,160	\$(28,941,335)	\$(6,753,23)
Issuance of stock for:										
Compensation	-	-	-	-	5,985	6	192,054	-	-	192,06
Conversion of debentures	-	-	-	-	11,732	12	117,144	-	-	117,15
Cash	-	-	-	-	31,772	32	1,714,593	-	-	1,714,62
Reg S shares sold for cash	-	-	-	-	53,003,483	53,003	(53,003)	-	-	-
Cancellation of escrow shares	-	-	-	-	(784)	(1)	(15,273)	-	-	(15,27
Issuance of shares to escrow	-	-	-	-	31	-	-	-	-	-
Dividend on Series B Preferred	-	-	-	-	-	-	-	44,467	(44,467)	-
Beneficial conversion	-	-	-	-	-	-	115,425	-	-	115,42
Conversion of Preferred B stock to common	-	(12,968)	(13)	(13)	1,528	2	11	-	-	-
Net loss	-	-	-	-	-	-	-	-	(2,853,488)	(2,853,48
Balance, December 31, 2007	3,000,000	3,000	527,032	527	53,069,912	53,070	24,213,340	86,627	(31,839,290)	(7,482,72
Issuance of stock for:										
Conversion of debentures	-	-	-	-	33,082	33	65,167	-	-	65,200.0
Compensation	-	-	-	-	39,439	39	22,378	-	-	22,417.0
Other	-	-	-	-	-	-	-	-	-	-
Dividend on Series B Pfd	-	-	-	-	-	-	(53,091)	53,091	-	-
Conversion of preferred A stock to common	(20,000)	(20)	-	-	16,000,000	16,000	(15,980)	-	-	-
Conversion of preferred B stock to common	-	(5,265)	(5)	(5)	2,700	3	3	-	-	-
Adjustment for stock reverse 1:2000	-	-	-	-	3,692	4	(4)	-	-	-
Net loss	-	-	-	-	-	-	-	-	(939,984)	(939,98
Balance, December 31, 2008	<u>2,980,000</u>	<u>\$ 2,980</u>	<u>521,767</u>	<u>\$ 522</u>	<u>69,148,824</u>	<u>\$69,149</u>	<u>\$24,231,812</u>	<u>\$ 139,718</u>	<u>(32,779,274)</u>	<u>\$(8,335,09</u>

See notes to audited consolidated financial statements

Clean Energy and Power, Inc.  
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the years Ended December 31,	
	2008	2007
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (939,984)	\$ (2,853,488)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	289,303	655,848
Amortization of deferred financing cost	50,381	56,899
Stock issued for compensation	22,418	192,060
Write off of note discounts	327,738	969,694
Forgiveness of accrued interest and liquidated damages	-	609,191
Change in fair value of derivative	(280,938)	(1,440,989)
Changes in assets and liabilities:		
Accounts receivable	7,082	70,703
Inventory	-	97,015
Prepaid expenses	-	8,088
Payroll taxes	(1,350)	180,000
Accounts payable and accrued expenses	470,601	(247,674)
Net cash used in operating activities	(54,749)	(1,702,653)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition / disposition of equipment	-	(371,756)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-	(371,756)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Payments of notes payable	-	(3,266)
Proceeds of private placement	-	1,714,625
Proceeds from related party	44,000	33,023
Proceeds from convertible debentures	-	340,000
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	44,000	2,084,382
<b>NET (DECREASE) INCREASE IN CASH</b>	(10,749)	9,973
<b>CASH - BEGINNING OF YEAR</b>	12,124	2,151
<b>CASH - END OF YEAR</b>	\$ 1,375	\$ 12,124
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for taxes	\$ 1,300	\$ -
Cash paid for interest	\$ -	\$ -
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Conversion of debentures and interest into stock	\$ 65,200	\$ 117,516
Release of accounts payable converted to convertible debentures	\$ -	\$ 452,550
Accrued dividends on Preferred Stock	\$ 53,092	\$ 86,627

See notes to audited consolidated financial statements

**Clean Energy and Power, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2008 and 2007**

**1. Nature of Operations and Going Concern**

Clean Energy and Power, Inc. (the "Company") was incorporated as Tesmark, Inc. in September 1979 in the State of Idaho. In November 1998, the Company changed its state of incorporation from Idaho to Nevada and in January 2001 changed its name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, the Company acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, the Company shifted its strategy from that of a service provider to an original equipment manufacturer, or OEM. 5G Partners liquidated shortly after acquisition and Wireless Think Tank, Inc. is inactive. On June 25, 2009, the Company changed its name to Clean Energy and Power, Inc.

On January 21, 2003, the Company's articles of incorporation were amended to do the following: (a) increase the authorized shares of common stock of the Company to 800,000,000; (b) in the future, an increase in the authorized capital stock of the company can be approved by the board of directors without stockholder consent; and (c) in the future, a decrease in the issued and outstanding common stock of the company (a reverse split) can be approved by the board of directors without stockholder consent. Effective on September 16, 2004, the Company amended its articles of incorporation to increase the number of authorized shares of common stock from 800,000,000 to 5,000,000,000.

On October 19, 2004, the Company elected, by the filing of a Form N-54A with the Securities and Exchange Commission ("SEC"), to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, the Company transferred certain assets and certain liabilities of the Company into 5G Wireless Solutions, Inc. in exchange for 100% of the outstanding shares of 5G Wireless Solutions, Inc.'s common stock.

On June 3, 2005, the Company's board of directors unanimously determined that it would be in the best interests of the Company and its stockholders to seek stockholder approval on certain matters. Pursuant to a definitive Schedule 14A proxy statement filed with the SEC on September 19, 2005, the Company sought approval from the stockholders, at the annual stockholder's meeting on October 20, 2005, for the following (among other things): (a) to terminate the Company's status as a BDC under the 1940 Act and to file a Form N-54C with the SEC to terminate this status, and (b) to file a new registration statement with the SEC. This registration statement was filed on August 8, 2006, but was not declared effective by the SEC prior to the Company's request to withdraw the registration statement on July 19, 2007.

On October 20, 2005, the Company's stockholders approved (among other things) (a) the termination of the Company's status as a BDC under the 1940 Act and the filing of a Form N-54C with the SEC, and (b) the filing of a new registration statement. Based on this approval, on October 21, 2005, the Company filed a Form N-54C with the SEC terminating its status as a BDC. Accordingly, the accompanying balance sheet as of December 31, 2006 has been presented on a single entity basis.

On November 3, 2005, the Company's Board of Directors approved a 1 for 350 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totaled 1,169,494,405 and 3,341,419 shares, respectively. The November 23, 2005 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

On January 19, 2006, 5G Wireless Solutions, Inc. was merged with and into the Company.

**Clean Energy and Power, Inc.**  
**Notes to the Financial Statements**  
**December 31, 2008 and 2007**

**Nature of Operations and Going Concern** *(continued)*

On October 4, 2006, the Company acquired certain assets of Global Connect, Inc. ("GCI"). The assets acquired from GCI were in the business of providing wireless Internet access to hospitality property patrons.

On July 11, 2008, the Company's Board of Directors approved a 1 for 2,000 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totaled 320,401,433 and 53,137,297 shares, respectively. The July 11, 2008 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

In June 2009 the Company, in conjunction with its name change to Clean Energy and Power, Inc. re-focused its business on the development of alternative energy projects and environmentally beneficial technologies.

The accompanying financial statements have been prepared on the basis of accounting principles applicable to a going concern; accordingly, they do not give effect to adjustment that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and retire its liabilities in other than the normal course of business and at amounts different from those in the accompanying financial statements. As shown in the accompanying financial statements, the Company incurred a net loss of \$939,983 for the year ended December 31, 2008, and has an accumulated deficit of \$32,779,274. Management plans to raise cash from public or private debt or equity financing, on an as needed basis to generate revenues from Wi-Fi Operations, and in the longer term through a shift to alternative energy projects. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and/or upon obtaining additional financing. The outcome of these matters cannot be predicted at this time.

**2. Significant Accounting Policies**

**a) Accounting Principles and Basis of Presentation**

These financial statements have been prepared in accordance with U.S. generally accepted accounting principles for financial information.

## **Exhibit 14**

10-Q 1 cep\_10q-093008.htm QUARTERLY REPORT

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended September 30, 2008

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-30448

Clean Energy And Power, Inc.  
(Exact name of registrant as specified in its charter)

Nevada (State or other jurisdiction of incorporation organization) [REDACTED] (I.R.S. Employer Identification No.)

111 Airport Rd. - Unit 2, Warwick, RI 02889  
(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: 401-648-0803

\_\_\_\_\_  
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  
Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  
Yes  No

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes



[ ] No [ ]

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

The number of shares of common stock outstanding as of February 21, 2011 was 204,798,984

The number of shares of preferred stock outstanding as of February 21, 2011 was 2,855,400 Pfd A and 226,517 Pfd B

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**PART I-FINANCIAL INFORMATION****Item 1. Financial Statements.**

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*Forward Looking Statements*

This quarterly report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled “Risks and Uncertainties” beginning on page 13 and the risks set out below, any of which may cause our company’s or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks include, by way of example and not in limitation:

- the uncertainty that we will not be able to successfully identify and evaluate a suitable business opportunity;
- risks related to the large number of established and well-financed entities that are actively seeking suitable business opportunities;
- risks related to the failure to successfully manage or achieve growth of a new business opportunity; and
- other risks and uncertainties related to our business strategy.

This list is not an exhaustive list of the factors that may affect any of our forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on our forward-looking statements.

Forward looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and we undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this quarterly report, unless otherwise specified, all dollar amounts are expressed in United States dollars and all references to “common stock” refer to the common shares in our capital stock.

As used in this quarterly report, the terms “we”, “us”, “our”, “our company” and “CEP” mean Clean Energy and Power, Inc., unless otherwise stated.

**Clean Energy and Power, Inc.**  
**CONSOLIDATED BALANCE SHEETS**

<u>ASSETS</u>	September 30, 2008 <u>(Unaudited)</u>	December 31, 2007 <u>(Audited)</u>
<b>CURRENT ASSETS:</b>		
Cash	\$ 194	\$ 12,124
Accounts receivable (net of allowance of \$0)	15,085	25,669
Prepaid expenses	-	-
TOTAL CURRENT ASSETS	<u>15,279</u>	<u>37,793</u>
EQUIPMENT, net	37,546	304,483
<b>OTHER ASSETS:</b>		
Deferred finance costs	14,462	62,343
Deposits	(3,554)	-
TOTAL OTHER ASSETS	<u>10,908</u>	<u>62,343</u>
	<u>\$ 63,733</u>	<u>\$ 404,620</u>
 <b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 1,844,422	\$ 1,459,222
Payroll tax liability	178,700	180,000
Convertible debentures due in one year (net of note discount of \$0 and \$327,738)	4,443,849	4,181,311
Notes payable	107,658	107,658
Notes payable - officers / related parties	119,500	75,500
Derivative instrument liability	601,911	1,883,655
TOTAL CURRENT LIABILITIES	<u>7,296,040</u>	<u>7,887,346</u>
 <b>LONG TERM LIABILITIES:</b>		
TOTAL LONG TERM LIABILITIES	<u>-</u>	<u>-</u>
 <b>STOCKHOLDERS' DEFICIT:</b>		
Preferred stock - Series A, \$.0001 par value; authorized shares - 3,000,000 shares; 3,000,000 issued and outstanding	2,990	3,000
Preferred stock - Series B, \$.0001 par value; authorized shares - 5,000,000 shares; 527,032 issued and outstanding	522	527
Accrued dividend - Series B Preferred	126,384	86,627
Common stock, \$.0001 par value; authorized share - 5,000,000,000 shares; 61,145,247 <sup>(1)</sup> shares and 185,860,212 shares issued and outstanding	61,145	185,860
Additional paid-in capital	24,253,140	24,080,550
Accumulated deficit	(31,676,488)	(31,839,290)
TOTAL STOCKHOLDERS' DEFICIT	<u>(7,232,307)</u>	<u>(7,482,726)</u>
	<u>\$ 63,733</u>	<u>\$ 404,620</u>

(1) Adjusted for 1:2,000 reverse stock split on July 11, 2008

See notes to unaudited consolidated financial statements

**Clean Energy and Power, Inc.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2008	2007	2008	2007
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>REVENUES:</b>				
Wi-Fi service fees	\$ 15,620	\$ 174,362	\$ 252,773	\$ 384,278
Equipment sales and installation	-	161,458	-	327,339
Managed and professional services	-	4,000	24,997	17,500
<b>TOTAL REVENUE</b>	<u>15,620</u>	<u>339,820</u>	<u>277,770</u>	<u>729,117</u>
<b>COST OF SERVICES:</b>				
Wi-Fi services	3,178	66,048	127,268	269,306
Equipment and installation	-	170,765	-	170,765
Professional services	1,836	(16,026)	21,978	173,979
<b>TOTAL COST OF SERVICES</b>	<u>5,014</u>	<u>220,787</u>	<u>149,246</u>	<u>614,050</u>
<b>GROSS MARGIN</b>	10,606	119,033	128,524	115,067
<b>OPERATING EXPENSES:</b>				
Selling, general and administrative	12,654	511,402	336,974	2,447,998
Depreciation	22,367	85,381	266,937	268,133
<b>TOTAL OPERATING EXPENSES</b>	<u>35,021</u>	<u>596,783</u>	<u>603,912</u>	<u>2,716,131</u>
<b>OPERATING LOSS</b>	(24,415)	(477,750)	(475,387)	(2,601,064)
<b>INTEREST EXPENSE</b>	(103,642)	1,578,512	(315,816)	490,002
<b>MARK TO MARKET - DERIVATIVE INSTRUMENT LIABILITY</b>	4,089,098	(2,216,727)	1,281,744	(810,906)
<b>AMORTIZATION OF NOTE DISCOUNT</b>	(30,829)	(896,591)	(327,738)	(896,590)
<b>OTHER INCOME</b>	-	85,000	-	85,000
<b>NET PROFIT (LOSS)</b>	<u>\$ 3,930,212</u>	<u>\$ (1,927,556)</u>	<u>\$ 162,803</u>	<u>\$ (3,733,558)</u>
Undeclared dividends and deemed dividends on preferred stock	(13,334)	(13,611)	(39,758)	(40,389)
<b>Net loss applicable to common stockholders</b>	<u>\$ 3,916,878</u>	<u>\$ (1,941,167)</u>	<u>\$ 123,045</u>	<u>\$ (3,773,947)</u>
<b>BASIC - NET PROFIT (LOSS) PER SHARE</b>	<u>\$ 0.48</u>	<u>\$ (0.02)</u>	<u>\$ 0.04</u>	<u>\$ (0.12)</u>
<b>DILUTED - NET PROFIT (LOSS) PER SHARE</b>	<u>\$ 0.00</u>	<u>\$ (0.02)</u>	<u>\$ 0.00</u>	<u>\$ (0.12)</u>
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b>				
Basic	<u>8,141,764</u>	<u>96,258,759</u>	<u>2,787,691</u>	<u>32,616,291</u>
Diluted	<u>5,000,000,000</u>	<u>96,258,759</u>	<u>5,000,000,000</u>	<u>32,616,291</u>

See notes to unaudited consolidated financial statements

Clean Energy and Power, Inc.  
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the nine months Ended	
	September 30,	
	2008	2007
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net profit (loss)	\$ 162,803	\$ (3,733,558)
Adjustments to reconcile net profit (loss) to net cash used in operating activities:		
Depreciation of equipment	266,937	268,133
Bad debt expense (recovery)	-	183
Amortization of deferred consulting fees / unearned compensation	-	132,411
Amortization of deferred financing cost	47,881	65,180
Stock issued for compensation	22,418	765,177
Write off of note discounts	327,738	866,772
Derivative instrument liability expensed	(1,281,744)	770,516
Changes in assets and liabilities:		
Accounts receivable	10,584	74,683
Inventory	-	39,896
Prepaid expenses	-	(28,354)
Payroll taxes	(1,300)	-
Accounts payable and accrued expenses	388,753	(79,582)
Net cash used in operating activities	(55,930)	(858,543)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition / disposition of equipment	-	(410,478)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-	(410,478)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from issuance of common stock	-	959,354
Payments of capital leases	-	-
Payments of notes payable	-	-
Proceeds of private placement	-	-
Proceeds from related party	44,000	(540)
Proceeds from convertible debentures	-	340,000
Proceeds from capital leases	-	-
Increase in deferred finance costs	-	(30,000)
Proceeds from notes payable	-	-
	-	-
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	44,000	1,268,814
<b>DECREASE IN CASH</b>	(11,930)	(207)
<b>CASH - BEGINNING OF PERIOD</b>	12,124	2,151
<b>CASH - END OF PERIOD</b>	\$ 194	\$ 1,944
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash paid for interest	\$ -	\$ -
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		

Conversion of debentures and interest into stock	\$ 65,200	\$ 108,155
Conversion of notes under standby equity distribution agreement	\$ -	\$ -
Conversion of notes and interest into stock	\$ -	\$ -
Common stock issued for acquisition of assets	\$ -	\$ -
Reduction in fair value of deferred consulting fees	\$ -	\$ (235,531)
Accrued dividends on Preferred Stock	\$ (39,757)	\$ (40,389)
Common stock issued in escrow	\$ -	\$ 35,000
Acquisition of assets with common stock	\$ -	\$ 150,000
Debt discount on convertible debentures	\$ -	\$ (123,347)

See notes to unaudited consolidated financial statements

## **Exhibit 15**



<DOCUMENT>  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 10-KSB

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_


COMMISSION FILE NUMBER: 0-30448

5G WIRELESS COMMUNICATIONS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation or Organization)

  
 (I.R.S. Employer Identification No.)

4136 Del Rey Avenue, Marina Del Rey, California  
 (Address of Principal Executive Offices)

90292  
 (Zip Code)

Registrant's telephone number: (310) 448-8022

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

Securities registered pursuant to Section 12(g) of the Act: Common Stock, \$0.001 Par Value

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) been subject to such filing requirements for the past 90 days.  
 Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K 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 [  ].

The Registrant's revenues for the fiscal year ended December 31, 2004 were \$651,450. As of March 14, 2005, the Registrant had 871,037,368 shares of common stock issued and outstanding. The aggregate market value of the voting stock held by non-affiliates of the Registrant as of March 14, 2005: \$5,553,400.

Transitional Small Business Disclosure Format (check one): Yes  No

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## PART I.

## ITEM 1. DESCRIPTION OF BUSINESS.

## Business Development.

5G Wireless Communications, Inc. ("Company") was incorporated as Tesmark, Inc. in September 1979. In November 1998, we changed our state of incorporation from Idaho to Nevada and in January 2001 changed our name to 5G Wireless Communications, Inc. In March 2001, we acquired 5G Partners, a Canadian partnership, and changed our business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, we acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, we shifted our strategy from that of a service provider to an equipment manufacturer, or OEM.

In November 2004, the Company elected, by the filing of a Form N-54A, to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, we moved certain assets and certain liabilities of the Company into 5G Wireless Solutions, Inc. ("Portfolio Company") in exchange for 100% of the outstanding shares of the Portfolio Company's common stock. The Portfolio Company will continue to focus on broadband wireless networking solutions for educational campus and citywide campuses environments. In addition to manufacturing the existing product line, the Portfolio Company will focus on developing new solutions that create larger and more efficient wireless networks.

## Business of the Company.

The Company intends to invest in companies that focus on providing strategic information and communications technologies or applications. We will seek to leverage the combined talents of our

scope and plans for the audit, (ii) the adequacy and effectiveness of the accounting and financial controls, including the Company's system to monitor and manage business risks, and legal and ethical programs, and (iii) the results of the annual audit, including the financial statements to be included in our annual report on Form 10-KSB.

The Company's policy is to pre-approve all audit and permissible non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The independent auditors and management are required to periodically report to the audit committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The audit committee may also pre-approve particular services on a case-by-case basis.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

5G Wireless Communications, Inc.

Dated: March 30, 2005

By: /s/ Jerry Dix  
Jerry Dix, Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the date indicated:

Signature	Title	Date
/s/ Jerry Dix Jerry Dix	Chief Executive Officer/Director	March 30, 2005
/s/ Don Boudewyn Don Boudewyn	Executive Vice President/Secretary/Treasurer (principal financial and accounting officer)/Director	March 30, 2005
/s/ Phil E Pearce Phil E Pearce	Director	March 30, 2005
/s/ Stanley A. Hirschman Stanley A. Hirschman	Director	March 30, 2005
/s/ Murray H. Williams Murray H. Williams	Director	March 30, 2005
/s/ Kirk Haney Kirk Haney	Director	March 30, 2005

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders  
5G Wireless Communications, Inc.

We have audited the accompanying consolidated balance sheet of 5G Wireless Communications, Inc. (the "Company"), as of December 31, 2004 and the related consolidated statements of operations, stockholders' deficit, and cash flows for the year then ended. 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 audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of 5G Wireless Communications, Inc. as of December 31, 2004, and the consolidated results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As disclosed in Note 1, the Company incurred losses of \$4,989,200 and \$2,159,694 during the years ended December 31, 2004 and 2003, respectively, and has an accumulated deficit of \$18,759,655 as of December 31, 2004. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

/s/ Squar, Milner, Reehl & Williamson, LLP  
Newport Beach, California  
March 5, 2005

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders  
5G Wireless Communications, Inc.

We have audited the consolidated statements of operations, stockholders' deficit, and cash flows of 5G Wireless Communications, Inc. (the "Company") for the year ended December 31, 2003. 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 audit.

We conducted our audit in accordance with the standards of the Public Accounting Oversight Board (United States). 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements have been prepared assuming

that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficit that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Carter & Balsam  
Sherman Oaks, California  
May 13, 2004

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED BALANCE SHEET  
DECEMBER 31, 2004

ASSETS

Investments in portfolio company, at fair value (cost \$302,230 at December 31, 2004)	\$ 302,230
Cash	636,904
Prepaid expenses	2,520
Total assets	\$ 941,654

LIABILITIES AND STOCKHOLDERS' DEFICIT

Liabilities:

Accounts payable and accrued liabilities	\$ 325,716
Notes payable	57,648
Convertible notes - current portion	1,191,916
Total liabilities	1,575,280

Stockholders' deficit:

Preferred Series "A" convertible stock, \$0.001 par value; 10,000,000 shares authorized; 3,000,000 outstanding	3,000
Common stock, \$0.001 par value; 5,000,000,000 shares authorized; 871,037,368 outstanding	871,037
Additional paid in capital	17,757,548
Common stock held in escrow	(355,556)
Unearned compensation	(150,000)
Accumulated deficit	(18,759,655)
Total stockholders' deficit	(633,626)

Total liabilities and stockholders' deficit	941,654
---	---------

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

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Revenues	\$ 651,450	\$ 167,302
Cost of revenues	199,611	137,314
Gross profit	451,839	29,988
Operating expenses:		
General and administrative	563,290	238,690
Salaries and related	835,999	657,042
Professional/consulting services	3,217,407	1,145,653
Depreciation	87,883	71,278
Total operating expenses	4,704,579	2,112,663
Operating loss	(4,252,740)	(2,082,675)

Interest expense (including amortization of financing costs and debt discounts)	(736,460)	(77,019)
Net loss	(4,989,200)	(2,159,694)

Loss per common share: Basic and diluted	(0.011)	(0.018)
---	---------	---------

Weighted average shares outstanding:	459,645,106	120,043,524
--------------------------------------	-------------	-------------

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

5G WIRELESS COMMUNICATIONS INC.  
STATEMENTS OF STOCKHOLDERS' DEFICIT  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

<TABLE>  
<CAPTION>

	Preferred Stock (\$0.001 Par)		Common Stock (\$0.001 Par)		Additional Paid-In Total	Common Stock Held in Escrow	Unearned Compensation	Accumul Defi
	Shares <C>	Amount <C>	Shares <C>	Deficit <C>				
<S>>								
Balance, December 31, 2002	-	\$ -	164,922,457	\$164,922	\$10,646,593	\$ -	\$ -	\$(11,6
Shares issued for:								
Services	-	-	61,692,783	61,692	1,097,193	-	-	
Debt	-	-	62,189,106	62,189	353,736	-	-	
Cash	-	-	7,686,900	7,688	345,812	-	-	
Net loss						-	-	(2,1
Balance, December 31, 2003	-	-	296,491,246	296,491	12,443,334	-	-	(13,7
Shares issued for:								
Services	-	-	154,204,849	154,205	2,274,741	-	-	
Debt conversion	-	-	63,450,490	63,450	523,938	-	-	
Cash for common	-	-	1,335,221	1,335	20,293	-	-	
Shares held in Escrow			355,555,562	355,556		(355,556)	-	
Services for preferred stock	3,000,000	3,000	-	-	197,000	-	(150,000)	
Debt discount related to beneficial conversion features	-	-	-	-	2,298,242	-	-	
Net Loss								(4,9
Balance, December 31, 2004	3,000,000	3,000	871,037,368	871,037	17,757,548	(355,556)	(150,000)	(18,7

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

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

	2004	2003
Cash flows from operating activities:		
Net loss	\$(4,989,200)	\$(2,159,694)
Adjustments to reconcile net loss to net cash used in operating activities:		
Deprecation and amortization	87,883	71,278
Amortization of unearned compensation	50,000	-
Common stock for services	2,428,946	1,158,884
Amortization of BCF/discount on convertible notes	627,067	-
Changes in:		
Accounts receivable	(236,779)	(6,301)
Inventory	(29,309)	(4,500)
Prepaid expenses	72,056	-
Other assets	-	(62,340)
Accounts payable and accrued liabilities	103,572	126,849
Other accrued expenses	(450,140)	460,073
Net cash flows used in operating activities	(2,335,904)	(415,751)
Cash flows from investing activities:		
Transfer of cash to portfolio company	(100,000)	-
Purchase of property and equipment	(100,356)	(46,337)
Net cash flows used in investing activities	(200,356)	(46,337)
Net cash flows from financing activities:		
Proceeds from notes payable	85,000	80,000
Repayments on notes payable	(125,634)	-
Net proceeds from convertible notes payable	2,980,500	235,000
Cash received for common stock	21,628	353,500
Net cash flows provided by financing activities	2,961,494	668,500
Net increase in cash	425,234	206,412
Cash, beginning of period	211,670	5,258
Cash, end of period	\$ 636,904	\$ 211,670
Supplemental disclosure of noncash investing and financing activities:		
Transfer of assets and liabilities to portfolio company	\$ 302,230	\$ -
Conversion of debt to common stock	\$ 587,388	\$ -
Common stock issued and held in escrow	\$ 355,556	\$ -
Preferred stock issued for unearned Compensation	\$ 200,000	\$ -
Beneficial conversion feature on convertible notes payable	\$2,298,242	\$ -
Supplemental disclosure of cash flow information:		
Cash paid of income taxes	\$ 800	\$ 800
Cash paid for interest	\$ 644,092	\$ 77,019

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

5G WIRELESS COMMUNICATIONS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
DECEMBER 31, 2004

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business.

5G Wireless Communications, Inc. ("Company") was incorporated as

Tesmark, Inc. in September 1979. In November 1998, the Company changed its state of incorporation from Idaho to Nevada; in January 2001, it changed its name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, it acquired Wireless ThinkTank, Inc., a developer of high-speed long distance wireless technologies and in July 2003, it shifted its strategy from that of a service provider to an equipment manufacturer, or OEM.

Effective November 2004, the Company elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). As a BDC, it is the intent of the Company to seek out investment candidates in areas related to its prior operating business that can benefit from the management expertise and technology already inherent in its operations. In addition, it intends to assemble a diverse portfolio of companies with strategic information and communications technologies or applications, leveraging the combined talents of its experienced management team to incubate these companies and seeking to enhance shareholder value.

Pursuant to its new business focus, on December 31, 2004, the Company transferred certain of its OEM assets and liabilities into 5G Wireless Solutions, Inc., a portfolio company ("Portfolio Company") of the Company, in exchange for 302,230 shares of the subsidiary's common stock. Consequently, the Company's statements of operations for 2004 and 2003 reflect the revenues and expenses of its OEM business prior to the transfer. The transfer of the OEM assets and liabilities to the Portfolio Company was recorded based on the Company's historical carrying amounts, which management and the board of directors also believe approximates fair value at December 31, 2004.

The Portfolio Company is a technology company that succeeds to the OEM business of the Company. It provides patent pending, innovative wireless technology. It designs, builds, markets and sells both outdoor and indoor wireless radio systems used for both wireless LAN and WAN applications, including Wi-Fi, to customers that include colleges, universities and cities.

#### Going Concern Basis of Presentation.

The accompanying financial statements have been prepared assuming that the Company continues as a going concern that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business assuming the Company will continue as a going concern. However, the ability of the Company to continue as a going concern on a longer-term basis will be dependent upon its ability to generate sufficient cash flow from operations to meet its obligations on a timely basis, to retain its current financing, to obtain additional financing, and ultimately attain profitability.

During the years ended December 31, 2004 and 2003, the Company incurred losses of \$4,989,200 and \$2,159,694, respectively, and the Company has an accumulated deficit of \$18,759,655 as of December 31, 2004. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether.

Management plans to continue raising additional capital through a variety of fund raising methods during 2005 and to pursue all available fundraising alternatives in this regard. Management may also consider a variety of potential partnership or strategic alliances to strengthen its financial position. In addition, the Company will continue to seek additional funds to ensure its successful growth strategy and to allow for potential investments into a diverse portfolio of companies with strategic information and communications technologies or applications. Whereas the Company has been successful in the past in raising capital, no assurance can be given that these



sources of financing will continue to be available to the Company and/or that demand for the Company's equity/debt instruments will be sufficient to meet its capital needs. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

If funding is insufficient at any time in the future, the Company may not be able to take advantage of business opportunities or respond to competitive pressures, or may be required to reduce the scope of its planned product development and marketing efforts, any of which could have a negative impact on its business and operating results. In addition, insufficient funding may have a material adverse effect on the Company's financial condition, which could require us to:

- curtail operations significantly;
- sell significant assets;
- seek arrangements with strategic partners or other parties that may require us to relinquish significant rights to products, technologies or markets; or
- explore other strategic alternatives including a merger or sale of the Company.

To the extent that the Company raises additional capital through the sale of equity or convertible debt securities, the issuance of such securities will result in dilution to existing stockholders. If additional funds are raised through the issuance of debt securities, these securities may have rights, preferences and privileges senior to holders of common stock and the terms of such debt could impose restrictions on our operations. Regardless of whether our cash assets prove to be inadequate to meet the Company's operational needs, we may seek to compensate providers of services by issuing stock in lieu of cash, which will also result in dilution to existing shareholders.

#### Use of Estimates.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates include the valuation of the portfolio company investment, revenue recognition, and concentrations of credit risk. Actual results could differ from those estimates.

#### Investments in Portfolio Companies.

At December 31, 2004, Company's investment in portfolio companies consists solely of the Portfolio Company.

Pursuant to the requirements of the 1940 Act, the Company's board of directors is responsible for determining, in good faith, the fair value of our securities and assets for which market quotations are not readily available. Fair value is determined pursuant to a valuation methodology adopted by the board of directors.

The board of directors bases its determination upon, among other things, applicable quantitative and qualitative factors. These factors may include, but are not limited to, type of securities, nature of business, marketability, market price of unrestricted securities of the same issue (if any), comparative valuation of securities of publicly-traded companies in the same or similar industries, current financial conditions and operating results, sales and earnings growth, operating revenues, competitive conditions and current and prospective conditions in the overall stock market. The valuation methodology requires:

## **Exhibit 16**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2005

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER: 0-30448

5G WIRELESS COMMUNICATIONS, INC.  
 (Exact Name of Company as Specified in Its Charter)

Nevada  
 (State or Other Jurisdiction of Incorporation  
 or Organization)

██████████  
 (I.R.S. Employer  
 Identification No.)

4136 Del Rey Avenue, Marina del Rey, California  
 (Address of Principal Executive Offices)

90292  
 (Zip Code)

Company's telephone number: (310) 448-8022

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

Securities registered pursuant to Section 12(g) of the Act: Common stock, \$0.001 par value

Indicate by check mark if the Company is a well-seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No X

Indicate by check mark if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes X No

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) been subject to such filing requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Company's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K [X].

Indicate by check mark whether the Company is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act): Yes No X

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No X

As of March 24, 2006, the Company had 4,454,403 shares of common stock issued and outstanding. The aggregate market value of the voting stock held by non-affiliates of the Company as of March 24, 2006: \$2,675,423.

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## PART I.

## ITEM 1. BUSINESS.

## Corporate History.

5G Wireless Communications, Inc. ("Company") was incorporated as Tesmark, Inc. in September 1979. In November 1998, the Company changed its state of incorporation from Idaho to Nevada and in January 2001 changed its name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, the Company acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, the Company

budget. The independent auditors and management are required to periodically report to the audit committee regarding the extent of services provided by the independent auditors in accordance with this pre-approval, and the fees for the services performed to date. The audit committee may also pre-approve particular services on a case-by-case basis.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

Exhibits included or incorporated by reference herein are set forth under the Exhibit Index.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

5G Wireless Communications, Inc.

Dated: April 5, 2006

By: /s/ Jerry Dix  
Jerry Dix, Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the date indicated:

Signature	Title	Date
/s/ Jerry Dix Jerry Dix	Chief Executive Officer/Director	April 5, 2006
/s/ Don Boudewyn Don Boudewyn	Executive Vice President/Secretary/Treasurer Director	April 5, 2006
/s/ Lawrence C. Early Lawrence C. Early	Chief Financial Officer	April 5, 2006
/s/ Phil E Pearce Phil E Pearce	Director	April 5, 2006
/s/ Stanley A. Hirschman Stanley A. Hirschman	Director	April 5, 2006
/s/ Murray H. Williams Murray H. Williams	Director	April 5, 2006
/s/ Kirk Haney Kirk Haney	Director	April 5, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders  
5G Wireless Communications, Inc.

We have audited the accompanying consolidated balance sheets of 5G Wireless Communications, Inc. (the "Company"), as of December 31, 2005 and 2004 and the related consolidated statements of operations, stockholders' deficit, and cash flows for each of the two years in the period ended December 31, 2005. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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 consolidated financial position of the Company as of December 31, 2005 and 2004, and the consolidated results of its operations and its cash flows for each of the two years in the period ended December 31, 2005 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As disclosed in Note 1, the Company incurred net losses of approximately \$4,025,000 and \$4,989,000 during the years ended December 31, 2005 and 2004, respectively, and has an accumulated deficit of approximately \$22,785,000 as of December 31, 2005. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

/s/ Squar, Milner, Reehl & Williamson, LLP  
Newport Beach, California  
March 13, 2006

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders  
5G Wireless Communications, Inc.

We have audited the consolidated statements of operations, stockholders' deficit, and cash flows of 5G Wireless Communications, Inc. (the "Company") for the year ended December 31, 2003. 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 audit.

We conducted our audit in accordance with the standards of the Public Accounting Oversight Board (United States). 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 audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficit that raise substantial doubt about its ability to continue as

a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Carter & Balsam  
Sherman Oaks, California  
May 13, 2004

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED BALANCE SHEETS  
DECEMBER 31, 2005 and 2004

ASSETS	2005	2004
Cash	\$ 85,357	\$ 736,904
Accounts receivable, net of allowance for doubtful accounts of \$33,857 and \$29,794, respectively	328,897	243,884
Inventory	120,481	33,809
Other current assets	16,625	6,134
Total current assets	551,360	1,020,731
Property and equipment, net of accumulated depreciation and amortization of \$274,841 and \$203,216, respectively	80,798	106,579
Total assets	\$ 632,158	\$ 1,127,310
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Liabilities:		
Accounts payable and accrued liabilities	\$ 616,553	\$ 427,919
Notes payable	10,000	48,733
Accrued interest on convertible notes and notes payable	191,774	92,368
Other liabilities	424,769	-
Convertible notes, net of discounts (including related party amounts totaling \$75,000 and \$100,000 at December 31, 2005 and 2004, respectively)	1,550,103	1,191,916
Total current liabilities	2,793,199	1,760,936
Stockholders' deficit:		
Preferred series "A" convertible stock, \$0.001 par value; 3,000,000 shares authorized; 3,000,000 shares outstanding	3,000	3,000
Common stock, \$0.001 par value; 5,000,000,000 shares authorized; 3,697,597 (1) and 2,488,678 (1) shares outstanding, respectively.	3,698	2,489
Additional paid in capital	20,734,610	18,271,556
Common stock held in escrow	(1,016)	(1,016)
Unearned compensation	(116,666)	(150,000)
Accumulated deficit	(22,784,667)	(18,759,655)
Total stockholders' deficit	(2,161,041)	(633,626)
Total liabilities and stockholders' deficit	\$ 632,158	\$1,127,310

(1) Adjusted for a 1 for 350 reverse split of the common stock effective on November 23, 2005.

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

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED DECEMBER 31, 2005, 2004, AND 2003

<TABLE>  
<CAPTION>

	2005	2004	2003
<S>	<C>	<C>	<C>
Revenues	\$1,618,932	\$ 651,450	\$167,
Cost of revenues	337,003	199,611	137,
Gross profit	1,281,929	451,839	29,
Operating expenses:			
General and administrative	1,464,945	553,453	238,
Salaries and related	627,385	835,999	657,
Research and development	209,543	9,837	
Professional/consulting services	1,194,878	3,217,407	1,145,
Depreciation	71,625	87,883	71,
Total operating expenses	3,568,376	4,704,579	2,112,
Operating loss	(2,286,447)	(4,252,740)	(2,082,
Interest expense (including amortization of financing costs and debt discounts)	(1,695,347)	(736,460)	(77,
Derivative expense	(43,218)	-	
Net loss	\$ (4,025,012)	\$ (4,989,200)	\$ (2,159
Loss per common share:			
Basic and diluted (1)	\$ (1.38)	\$ (3.80)	\$ (
Weighted average shares outstanding (1):	2,910,748	1,313,272	342

(1) Adjusted for a 1 for 350 reverse split of the common stock effective on November 23, 2005.

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

5G WIRELESS COMMUNICATIONS INC.  
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT  
FOR THE YEARS ENDED DECEMBER 31, 2005, 2004, AND 2003

<TABLE>  
<CAPTION>

	Series A Preferred Stock		Common Stock (1)		Additional Paid In Capital	Common Stock Held In Escrow	U
	Shares	Amount	Shares	Amount			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<
Balance, December 31, 2002	-	\$ -	471,207	\$ 471	\$10,811,044	\$ -	\$
Shares issued for:							
Services	-	-	176,265	176	1,158,709	-	
Debt conversion	-	-	177,683	178	415,747	-	
Cash for common	-	-	21,963	22	353,478	-	
Net loss	-	-	-	-	-	-	
Balance, December 31, 2003	-	-	847,118	847	12,738,978	-	
Shares issued for:							
Services	-	-	440,585	441	2,428,505	-	
Debt conversion	-	-	181,287	181	587,207	-	



Cash for common	-	-	3,815	4	21,624	-	
Shares held in Escrow			1,015,873	1,016	-	(1,016)	
Services for preferred stock	3,000,000	3,000	-	-	197,000	-	(
Debt discount related to beneficial conversion features	-	-	-	-	2,298,242	-	
Amortization of preferred stock unearned compensation	-	-	-	-	-	-	
Net Loss	-	-	-	-	-	-	
Balance, December 31, 2004	3,000,000	3,000	2,488,678	2,489	18,271,556	(1,016)	(
Shares issued for:							
Services	-	-	147,325	147	130,098	-	
Debt conversion	-	-	1,081,838	1,082	1,110,936	-	
Amortization of preferred stock unearned compensation	-	-	-	-	-	-	
Shares returned by Shareholders	-	-	(20,244)	(20)	(77,980)	-	
Debt discount related to beneficial conversion features	-	-	-	-	1,300,000	-	
Net Loss	-	-	-	-	-	-	
Balance, December 31, 2005	3,000,000	\$ 3,000	3,697,597	\$3,698	\$20,734,610	\$ (1,016)	\$ (11

(1) Number of shares adjusted for a 1 for 350 reverse split of the common stock effective on November 23, 2005.

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

5G WIRELESS COMMUNICATIONS, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2005, 2004, AND 2003

<TABLE>  
<CAPTION>

	2005	2004	2003
	<C>	<C>	<C>
Cash flows from operating activities:			
Net loss	\$ (4,025,012)	\$ (4,989,200)	\$ (2,1
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	71,625	87,883	

Bad debt expense	775,547	-	
Common stock for services	130,245	2,428,946	1,1
Amortization of unearned compensation	33,334	50,000	
Derivative liability expense	43,218	-	
Amortization of BCF/discount on convertible notes	1,309,171	627,067	
Changes in operating assets/liabilities:			
Accounts receivable	(860,560)	(236,779)	
Inventories	(86,672)	(29,309)	
Other current assets	(10,491)	-	
Prepaid expenses	-	72,056	
Other assets	-	-	(
Accounts payable and accrued liabilities	110,634	(579,046)	
Accrued interest	260,440	232,478	
Other liabilities	381,551	-	
Net cash flows used in operating activities	(1,866,970)	(2,335,904)	(4
Cash flows from investing activities:			
Purchase of property and equipment	(45,844)	(100,356)	(
Net cash flows used in investing activities	(45,844)	(100,356)	(
Net cash flows from financing activities:			
Proceeds from notes payable	-	85,000	
Repayments on notes payable	(38,733)	(125,634)	
Net proceeds from convertible notes payable	1,300,000	2,980,500	2
Net cash received for common stock	-	21,628	3
Net cash flows provided by financing activities	1,261,267	2,961,494	6
Net increase (decrease) in cash	(651,547)	525,234	2
Cash, beginning of year	736,904	211,670	
Cash, end of year	\$ 85,357	\$ 736,904	\$ 2
Supplemental disclosure of cash flow information:			
Cash paid for income taxes:	\$ 1,723	\$ 800	\$
Cash paid for interest:	\$ -	\$ -	\$
Supplemental disclosure of noncash investing and financial activities:			
Conversion of debt to common stock	\$ 1,112,018	\$ 587,388	\$
Common stock issued and held in escrow	\$ -	\$ 355,556	\$
Preferred stock issued for unearned compensation	\$ -	\$ 200,000	\$
BCF/discount on convertible notes payable	\$ 1,300,000	\$ 2,298,242	\$

&lt;/TABLE&gt;

See accompanying notes to consolidated financial statements for additional disclosures of non-cash investing and financing activities

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

5G WIRELESS COMMUNICATIONS, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business.

5G Wireless Communications, Inc. ("5G Wireless"), through its wholly-owned subsidiary, 5G Wireless Solutions, is a developer and manufacturer of wireless telecommunications equipment operating on the 802.11a/b/g frequency. 5G Wireless and its wholly owned subsidiary are collectively referred to as the "Company".

5G Wireless was incorporated as Tesmark, Inc. in September 1979. In November 1998, it changed its state of incorporation from Idaho to Nevada and in January 2001 changed the name to 5G Wireless Communications, Inc. In March 2001, 5G Wireless acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless

technology systems through high speed Internet access and data transport systems. In April 2002, it acquired Wireless Think Tank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, it shifted its strategy from that of a service provider to an equipment manufacturer, or OEM.

On October 19, 2004, 5G Wireless elected, by the filing of a Form N-54A with the Securities and Exchange Commission ("SEC") to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, certain assets and certain liabilities of 5G Wireless were transferred into 5G Wireless Solutions, Inc. in exchange for 100% of its outstanding common shares.

On June 3, 2005, 5G Wireless' board of directors unanimously determined that it would be in the best interests of 5G Wireless and its stockholders to seek stockholder approval on certain matters. Pursuant to a definitive Schedule 14A proxy statement filed with the Securities and Exchange Commission on September 19, 2005, 5G Wireless sought approval from the stockholders, at the annual stockholder's meeting on October 20, 2005, for the following (among other things): (a) to terminate 5G Wireless' status as a BDC under the 1940 Act and to file a Form N-54C with the SEC to terminate this status, and (b) to file a new registration statement with the SEC.

On October 20, 2005, 5G Wireless' stockholders approved (among other things) (a) the termination of 5G Wireless' status as a business development company under the 1940 Act and the filing of a Form N-54C with the SEC, and (b) the filing of a new registration statement. Based on this approval, on October 21, 2005, 5G Wireless filed a Form N-54C with the SEC terminating its status as a BDC. Accordingly, the accompanying balance sheets as of December 31, 2005 and 2004 have been presented on a consolidate basis. The balance sheet included in the Company's financial statements for the year ended December 31, 2004, previously included in its annual report on Form 10-KSB for the year ended December 31, 2004, was presented on a non-consolidated basis in accordance with Regulation S-X, Rule 6-03.

On November 3, 2005, the Company's Board of Directors approved a 1 for 350 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totaled 1,169,494,405 and 3,341,419 shares, respectively. The November 23, 2005 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

On January 19, 2006, 5G Wireless Solutions, Inc. was merged with and into 5G Wireless Communications, Inc.

Going Concern Basis of Presentation.

The accompanying consolidated financial statements have been prepared assuming that the Company continues as a going concern that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. However, the ability of the Company to continue as a going concern on a longer-term basis will be dependent upon its ability to generate sufficient cash flow from operations, to meet its obligations on a timely basis, to retain its current financing, to obtain additional financing, and ultimately attain profitability.

During the years ended December 31, 2005 and 2004, the Company incurred losses of approximately \$4,025,000 and \$4,989,000, respectively, and the Company has an accumulated deficit of approximately \$22,785,000 as of December 31, 2005. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business

sharply or cease business altogether.

Management plans to continue raising additional capital through a variety of fund raising methods during 2006 and to pursue all available fundraising alternatives in this regard. Management may also consider a variety of potential partnership or strategic alliances to strengthen its financial position. In addition, the Company will continue to seek additional funds to ensure its successful growth strategy and to, when appropriate, allow for potential investments into a diverse portfolio of companies with strategic information and communications technologies or applications. Whereas the Company has been successful in the past in raising capital, no assurance can be given that these sources of financing will continue to be available to the Company and/or that demand for the Company's equity/debt instruments will be sufficient to meet its capital needs. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

If funding is insufficient at any time in the future, the Company may not be able to take advantage of business opportunities or respond to competitive pressures, or may be required to reduce the scope of its planned product development and marketing efforts, any of which could have a negative impact on its business and operating results. In addition, insufficient funding may have a material adverse effect on the Company's financial condition, which could require it to:

- curtail operations significantly;
- sell significant assets;
- seek arrangements with strategic partners or other parties that may require it to relinquish significant rights to products, technologies or markets; or
- explore other strategic alternatives including a merger or sale of the Company.

To the extent that the Company raises additional capital through the sale of equity or convertible debt securities, the issuance of such securities may result in dilution to existing stockholders. If additional funds are raised through the issuance of debt securities, these securities may have rights, preferences and privileges senior to holders of common stock and the terms of such debt could impose restrictions on the Company's operations. Regardless of whether the Company's cash assets prove to be inadequate to meet its operational needs, the Company may seek to compensate providers of services by issuing stock in lieu of cash, which will help it manage its liquidity but may also result in dilution to existing stockholders.

#### Use of Estimates.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates include the allowance for doubtful accounts, inventory and warranty reserves, realization of long-lived assets and deferred tax asset valuation allowance. Actual results could differ from those estimates.

#### Principles of Consolidation.

The consolidated financial statements as of and for the years ended December 31, 2005 and 2004 include the accounts of 5G Wireless and its wholly owned subsidiary, 5G Wireless Solutions, Inc. All significant intercompany transactions and balances have been eliminated in consolidation.

#### Cash and Cash Equivalents.

## **Exhibit 17**

10KSB 1 v071825\_10ksb.htm

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-KSB

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006.

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE TRANSITION PERIOD FROM \_\_\_\_\_ TO \_\_\_\_\_

COMMISSION FILE NUMBER: 0-30448

**5G WIRELESS COMMUNICATIONS, INC.**

(Exact Name of Company as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation  
or Organization)

██████████

(I.R.S. Employer  
Identification No.)

4136 Del Rey Avenue, Marina del Rey, California

(Address of Principal Executive Offices)

90292

(Zip Code)

Company's telephone number: (310) 448-8022

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

Securities registered pursuant to Section 12(g) of the Act: Common stock, \$0.001 par value

Indicate by check mark whether the Company (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Company was required to file such reports), and (2) been subject to such filing requirements for the past 90 days. Yes  No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is not contained herein, and will not be contained, to the best of Company'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 .

Indicate by check mark if the Company is required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes  No .

Indicate by check mark whether the Company is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934):  
Yes  No .

The Company had revenues of \$781,948 for the year ended on December 31, 2006. The aggregate market value of the voting stock held by non-affiliates of the Company as of April 11, 2007: \$3,595,558. As of April 11, 2007, the Company had 33,051,578 shares of common stock issued and outstanding.

Transitional Small Business Disclosure Format (check one): Yes  No .

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Stockholders  
5G Wireless Communications, Inc.

We have audited the accompanying balance sheet of 5G Wireless Communications, Inc. (the "Company"), as of December 31, 2006 and the related statements of operations, stockholders' deficit, and cash flows for each of the two years in the period ended December 31, 2006. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits 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 the Company as of December 31, 2006, and the results of operations and cash flows for each of the two years in the period ended December 31, 2006 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As disclosed in Note 1, the Company incurred net losses of approximately \$6,127,000 and \$4,025,000 during the years ended December 31, 2006 and 2005, respectively, and has an accumulated deficit of approximately \$28,911,000 as of December 31, 2006. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are described in Note 1. The accompanying financial statements do not include any adjustments that might be necessary should the Company be unable to continue as going concern.

/s/ Squar, Milner, Peterson, Miranda & Williamson, LLP  
Newport Beach, California  
April 6, 2007



**5G WIRELESS COMMUNICATIONS, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2006**

**ASSETS**

Cash	\$	2,151
Accounts receivable, net of allowance for doubtful accounts of \$25,822		96,372
Inventory, net of reserve of \$29,102		97,015
Deferred financing costs		119,242
Prepaid and other current assets		8,088
<b>Total current assets</b>		<b>322,868</b>
Property and equipment, net of accumulated depreciation and amortization of \$312,064		138,844
Intangible assets, net of accumulated amortization of \$28,328		198,298
Goodwill net		100,000
<b>Total non-current assets</b>		<b>437,142</b>
<b>Total assets</b>	<b>\$</b>	<b>760,010</b>

**LIABILITIES AND STOCKHOLDERS' DEFICIT**

Liabilities:

Accounts payable and accrued liabilities	\$	1,067,798
Notes payable		50,924
Related party notes and advances		42,477
Accrued interest		568,400
Other liabilities		3,324,644
Convertible notes payable, net of discount of \$1,297,432		2,513,318
<b>Total current liabilities</b>		<b>7,567,561</b>

Stockholders' deficit:

Preferred series A convertible stock, \$0.001 par value; 3,000,000 shares authorized; 3,000,000 shares outstanding		3,000
Preferred Series B convertible stock, \$0.001 par value; 5,000,000 shares authorized; 540,000 shares issued and outstanding		540
Common stock, \$0.001 par value; 5,000,000,000 shares authorized; 37,379,535 (1) shares issued and outstanding		32,330
Additional paid in capital		22,157,568
Common stock held in escrow		(16,428)
Unearned compensation		(50,000)
Deferred consulting fees		(23,225)

**5G WIRELESS COMMUNICATIONS, INC.**  
**BALANCE SHEET**  
**DECEMBER 31, 2006**  
**(continued)**

Accumulated deficit	(28,911,336)
Total stockholders' deficit	(6,807,551)
Total liabilities and stockholders' deficit	\$ 760,010

(1) Includes 15,212,982 shares held in escrow in connection with the Securities Purchase Agreement with Montgomery Equity Partners, LP; 1,105,873 shares held in escrow in connection with the Securities Purchase Agreements with the Longview Funds; and 198,786 of escrow shares issued to Global Connect in 2006

The accompanying notes are an integral part of these financial statements

**5G WIRELESS COMMUNICATIONS, INC.**  
**STATEMENTS OF OPERATIONS**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	<u>2006</u>	<u>2005</u>
Revenues	\$ 781,948	\$ 1,618,932
Cost of revenues	<u>388,231</u>	<u>337,003</u>
Gross profit	393,717	1,281,929
Operating expenses:		
General and administrative	1,127,186	1,464,945
Salaries and related	1,434,919	627,385
Research and development	67,510	209,543
Professional/consulting services	1,115,600	1,194,878
Depreciation	<u>76,918</u>	<u>71,625</u>
Total operating expenses	<u>3,822,133</u>	<u>3,568,376</u>
Operating loss	(3,428,416)	(2,286,447)
Interest expense (including amortization of financing costs and debt discounts)	(2,703,947)	(1,695,347)
Other income	2,325	--
Change in fair value of derivative liabilities	<u>3,369</u>	<u>(43,218)</u>
Net loss	<u>\$ (6,126,669)</u>	<u>\$ (4,025,012)</u>
Cumulative undeclared dividends and deemed dividends on preferred stock	42,160	--
Net loss applicable to common stockholders	(6,168,829)	(4,025,012)
Loss per common share:		
Basic and diluted	<u>\$ (0.79)</u>	<u>\$ (1.38)</u>
Basic and diluted weighted average common shares outstanding	<u>7,766,005 (1)</u>	<u>2,910,748</u>

(1) Excludes shares held in escrow.

The accompanying notes are an integral part of these financial statements



**5G WIRELESS COMMUNICATIONS INC.**  
**STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	Shares of Series A Preferred Stock	Series A Preferred Stock (\$0.001 Par Value)	Shares of Series B Preferred Stock	Series B Preferred Stock (\$0.001 Par Value)	Common Shares	Common Stock (\$0.001 Par Value)	Additional Paid-In Capital	Common Stock Held In Escrow	Unearned Compensation	Deferred Consulting Fees	Accumulated Deficit	Total
Balance December 31, 2004	3,000,000	3,000	--	--	2,488,678	2,489	18,271,556	(1,016)	(150,000)	--	(18,759,655)	(633,626)
Shares issued for services	--	--	--	--	147,325	147	130,098	--	--	--	--	130,245
Debt conversion	--	--	--	--	1,081,838	1,082	1,110,936	--	--	--	--	1,112,018
Amortization of preferred stock unearned compensation	--	--	--	--	--	--	--	--	33,334	--	--	33,334
Shares returned by stockholders	--	--	--	--	(20,244)	(20)	(77,980)	--	--	--	--	(78,000)
Debt discount related to beneficial conversion features	--	--	--	--	--	--	1,300,000	--	--	--	--	1,300,000
Net loss	--	--	--	--	--	--	--	--	--	--	(4,025,012)	(4,025,012)
Balance December 31, 2005	3,000,000	3,000	--	--	3,697,597	3,698	20,734,610	(1,016)	(116,666)	--	(22,784,667)	(2,161,041)
Common stock issued for:												
services	--	--	--	--	2,008,663	2,009	752,800	--	--	(410,285)	--	344,524
Warrants issued for services	--	--	--	--	--	--	220,000	--	--	(220,000)	--	--
Common stock Issued for asset purchase	--	--	--	--	861,174	861	228,012	--	--	--	--	228,873
Common stock issued for conversion of convertible notes payable	--	--	--	--	1,853,010	1,853	477,741	--	--	--	--	479,594
Amortization of preferred stock unearned compensation	--	--	--	--	--	--	--	--	66,666	--	--	66,666

**5G WIRELESS COMMUNICATIONS INC.**  
**STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**  
**(continued)**

	Shares of Series A Preferred Stock	Series A Preferred Stock (\$0.001 Par Value)	Shares of Series B Preferred Stock	Series B Preferred Stock (\$0.001 Par Value)	Common Shares	Common Stock (\$0.001 Par Value)	Additional Paid-In Capital	Common Stock Held In Escrow	Unearned Compensation	Deferred Consulting Fees	Accumulated Deficit	Total
Restricted shares issued to employees	--	--	--	--	194,925	195	155,745	--	--	--	--	155,940
Escrow shares issued	--	--	--	--	15,411,768	15,412	--	(15,412)	--	--	--	--
Warrants exercised	--	--	--	--	92,198	92	13,738	--	--	--	--	13,830
Issuance of Series B preferred stock	--	--	540,000	540	14,286	14	489,446	--	--	--	--	490,000
Deemed dividend related to Series B preferred stock	--	--	--	--	--	--	(1,331,410)	--	--	--	--	(1,331,410)
Amortization of stock issued for services	--	--	--	--	--	--	--	--	--	336,777	--	336,777
Dividends on Series B preferred stock	--	--	--	--	--	--	(42,160)	--	--	--	--	(42,160)
Reclass derivative liability originally recorded to paid-in capital	--	--	--	--	--	--	(52,632)	--	--	--	--	(52,632)
Shares issued for related party notes administrative fee	--	--	--	--	42,666	43	10,624	--	--	--	--	10,667
Shares issued upon convertible note payable commitment fee	--	--	--	--	35,200	35	8,765	--	--	--	--	8,800

**5G WIRELESS COMMUNICATIONS INC.**  
**STATEMENTS OF STOCKHOLDERS' DEFICIT**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**  
**(continued)**

	Shares of Series A Preferred Stock	Series A Preferred Stock (\$0.001 Par Value)	Shares of Series B Preferred Stock	Series B Preferred Stock (\$0.001 Par Value)	Common Shares	Common Stock (\$0.001 Par Value)	Additional Paid-In Capital	Common Stock Held In Escrow	Unearned Compensation	Deferred Consulting Fees	Accumulated Deficit	Total
Mark-to-market adjustment to deferred consulting fees	--	--	--	--	--	--	(270,283)	--	--	270,283	--	--
Stock issued for cash	--	--	--	--	8,057,196	8,057	738,633	--	--	--	--	746,690
Common stock issued upon convertible note payable financing fees	--	--	--	--	60,852	61	23,939	--	--	--	--	24,000
Net Loss	--	--	--	--	--	--	--	--	--	--	(6,126,669)	(6,126,669)
Balance December 31, 2006	3,000,000	3,000	540,000	540	32,329,535	32,330	22,157,568	(16,428)	(50,000)	(23,225)	(28,911,336)	(6,807,551)

The accompanying notes are an integral part of these financial statements

**5G WIRELESS COMMUNICATIONS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Net loss	\$ (6,126,669)	\$ (4,025,012)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	76,918	71,625
Fair value of common stock and warrants issued for services to employees	155,940	--
Fair value of common stock and warrants issued for services to non-employees	344,524	130,245
Amortization of deferred consulting fees	336,777	
Bad debt expense	184,001	775,547
Amortization of deferred financing costs	35,978	
Amortization of unearned compensation	66,666	33,334
Change in fair value of derivative liabilities	(3,369)	43,218
Amortization of debt discount on convertible notes	1,408,072	1,309,171
Changes in operating assets/liabilities:		
Accounts receivable	48,524	(860,560)
Inventory	(26,534)	(86,672)
Other current assets	8,537	(10,491)
Accounts payable and accrued liabilities	422,745	110,634
Accrued interest	411,363	260,440
Other liabilities	508,042	381,551
Net cash flows used in operating activities	<u>(2,148,485)</u>	<u>(1,866,970)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(125,889)	(45,844)
Net cash flows used in investing activities	<u>(125,889)</u>	<u>(45,844)</u>
Net cash flows from financing activities:		
Proceeds from related party	53,144	--
Proceeds from issuance of notes payable	40,924	--
Repayments of notes payable	--	(38,733)
Proceeds from issuance of convertible notes	969,000	1,300,000
Deferred financing costs	(122,420)	--
Net proceeds from issuance of common stock under Regulation S	746,690	--
Net proceeds from exercise of warrants	13,830	--
Net proceeds from issuance of Series B preferred stock	490,000	--
Net cash flows provided by financing activities	<u>2,191,168</u>	<u>1,261,267</u>



**5G WIRELESS COMMUNICATIONS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005**  
**(continued)**

	<u>2006</u>	<u>2005</u>
Net increase (decrease) in cash	(83,206)	(651,547)
Cash, beginning of period	<u>85,357</u>	<u>736,904</u>
Cash, end of period	<u>\$ 2,151</u>	<u>\$ 85,357</u>
Supplemental disclosure of non-cash investing and financing activities:		
Cash paid for income taxes	<u>\$ --</u>	<u>\$ 1,723</u>
Conversion of convertible notes and accrued interest into common stock	<u>\$ 479,594</u>	<u>\$ 1,112,018</u>
Common stock issued for acquisition of assets	<u>\$ 228,873</u>	<u>\$ --</u>
Cumulative preferred Series B undeclared dividends	<u>\$ 42,160</u>	<u>\$ --</u>
Common stock issued and held in escrow	<u>\$ 15,412</u>	<u>\$ --</u>
Imputed dividend on Series B Preferred Shares	<u>\$ (1,331,410)</u>	<u>\$ --</u>
Reclassification of derivative liability from equity	<u>\$ (52,632)</u>	<u>\$ --</u>
Debt discounts on convertible notes	<u>\$ 969,000</u>	<u>\$ 1,300,000</u>
Common shares issued for related party notes payable administration fees	<u>\$ 10,667</u>	<u>\$ --</u>
Common shares issued for convertible notes payable commitment fee	<u>\$ 24,000</u>	<u>\$ --</u>
Common shares issued for note payable administration fee	<u>\$ 8,800</u>	<u>\$ --</u>
Mark-to-market adjustment to deferred consulting fees	<u>\$ 270,283</u>	<u>\$ --</u>

See accompanying notes to financial statements for additional disclosures of non-cash investing and financing activities

The accompanying notes are an integral part of these financial statements

**5G WIRELESS COMMUNICATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**

**1. NATURE OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature and Development of Business.**

5G Wireless Communications, Inc. ("Company") is a designer, developer and manufacturer of commercial grade wireless telecommunications equipment operating on the 802.11a/b/g frequency. The Company deploys its equipment as a wireless Internet service provider ("WISP"), primarily to hospitality properties. The Company also sells its equipment through resellers or directly to end-users.

The Company was incorporated as Tesmark, Inc. in September 1979. In November 1998, it changed its state of incorporation from Idaho to Nevada and in January 2001 changed the name to 5G Wireless Communications, Inc. In March 2001, the Company acquired 5G Partners, a Canadian partnership, and changed its business to provide wireless technology systems through high speed Internet access and data transport systems. In April 2002, it acquired Wireless ThinkTank, Inc., a developer of high-speed long distance wireless technologies. In July 2003, the Company shifted its strategy from that of a service provider to an equipment manufacturer, or OEM. 5G Partners was liquidated shortly after acquisition. Wireless ThinkTank, Inc. is inactive.

On October 19, 2004, the Company elected, by the filing of a Form N-54A with the Securities and Exchange Commission ("SEC"), to be regulated as a business development company ("BDC") under the Investment Company Act of 1940 ("1940 Act"). On December 31, 2004, certain assets and certain liabilities of the Company were transferred into 5G Wireless Solutions, Inc. in exchange for 100% of its outstanding common shares.

On June 3, 2005, the Company's board of directors unanimously determined that it would be in the best interests of the Company and its stockholders to seek stockholder approval on certain matters. Pursuant to a definitive Schedule 14A proxy statement filed with the Securities and Exchange Commission on September 19, 2005, the Company sought approval from the stockholders, at the annual stockholder's meeting on October 20, 2005, for the following (among other things): (a) to terminate the Company's status as a BDC under the 1940 Act and to file a Form N-54C with the SEC to terminate this status, and (b) to file a new registration statement with the SEC.

On October 20, 2005, the Company's stockholders approved (among other things) (a) the termination of the Company's status as a business development company under the 1940 Act and the filing of a Form N-54C with the SEC, and (b) the filing of a new registration statement. Based on this approval, on October 21, 2005, the Company filed a Form N-54C with the SEC terminating its status as a BDC.

On November 3, 2005, the Company's Board of Directors approved a 1 for 350 reverse stock split of the Company's common stock. Common shares outstanding prior to and after the reverse stock split totalled 1,169,494,405 and 3,341,419 shares, respectively. The November 23, 2005 reverse stock split has been retroactively reflected in the accompanying financial statements for all periods presented. Unless otherwise indicated, all references to outstanding common shares, including common shares to be issued upon the exercise of warrants and convertible notes payable, refer to post-split shares.

On January 19, 2006, 5G Wireless Solutions, Inc. was merged with and into 5G Wireless Communications, Inc. The transaction was accounted for as a transfer of entities under common control. Accordingly, the 2005 financial statements were presented on a consolidated basis.

On October 4, 2006, the Company acquired certain assets of Global Connect, Inc. ("GCI") doing business as Ivado, which included wireless equipment deployed at 13 hospitality properties and contracts related to the properties for total purchase consideration of \$397,476.

**Going Concern Basis of Presentation.**

The accompanying financial statements have been prepared assuming that the Company continues as a going concern that contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. However, the ability of the Company to continue as a going concern on a longer-term basis will be dependent upon its ability to generate sufficient cash flow from operations, to meet its obligations on a timely basis, to retain its current financing, to obtain additional financing, and ultimately attain profitability.

During the years ended December 31, 2006 and 2005, the Company incurred losses of \$6,126,669 and \$4,025,012, respectively, and the Company has an accumulated deficit of \$28,911,336 as of December 31, 2006. These factors raise substantial doubt as to the Company's ability to continue as a going concern. If the Company is unable to generate sufficient cash flow from operations and/or continue to obtain financing to meet its working capital requirements, it may have to curtail its business sharply or cease business altogether.

Management plans to continue raising additional capital through a variety of fund raising methods during 2007 and to pursue all available financing alternatives as necessary to fund operations. Management also expects that WISP revenue will begin to contribute significantly to cash flow, especially in the second half of 2007 as the Company establishes critical mass with respect to properties deployed. Management may also consider a variety of potential partnership or strategic alliances to strengthen its financial position. In addition, the Company will continue to seek additional funds to ensure its successful growth strategy as a wireless internet service provider to hospitality and similar properties and to, when appropriate, allow for potential investments into a diverse portfolio of companies with strategic information and communications technologies or applications. Whereas the Company has been successful in the past in raising capital, no assurance can be given that these sources of financing will continue to be available to the Company and/or that demand for the Company's equity/debt instruments will be sufficient to meet its capital needs. The financial statements do not include any adjustments relating to the recoverability and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

If funding is insufficient at any time in the future, the Company may not be able to take advantage of business opportunities or respond to competitive pressures, or may be required to reduce the scope of its planned product development and marketing efforts, any of which could have a negative impact on its business and operating results. In addition, insufficient funding may have a material adverse effect on the Company's financial condition, which could require it to:

- curtail operations significantly;
- sell significant assets;
- seek arrangements with strategic partners or other parties that may require it to relinquish significant rights to products, technologies or markets; or
- explore other strategic alternatives including a merger or sale of the Company.

To the extent that the Company raises additional capital through the sale of equity or convertible debt securities, the issuance of such securities may result in dilution to existing stockholders. If additional funds are raised through the issuance of debt securities, these securities may have rights, preferences and privileges senior to holders of common stock and the terms of such debt could impose restrictions on the Company's operations. Regardless of whether the Company's cash assets prove to be inadequate to meet its operational needs, the Company may seek to compensate providers of services by issuing stock in lieu of cash, which will help it manage its liquidity but may also result in dilution to existing stockholders.

#### **Use of Estimates.**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates include the allowance for doubtful accounts, inventory and warranty reserves, valuation of derivative liabilities, valuation of intangibles, realization of long-lived assets and deferred tax asset valuation allowance. Actual results could differ from those estimates.

#### **Basis of Presentation.**

The financial statements as of and for the years ended December 31, 2005 include the accounts of the Company and its wholly owned subsidiary, 5G Wireless Solutions, Inc and have been presented on a consolidated basis. All significant intercompany transactions and balances have been eliminated in consolidation. In 2006, 5G Wireless Solutions, Inc. was merged into the Company.

## **Exhibit 18**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): July 17, 2009

CLEAN ENERGY AND POWER, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Nevada  
(State or Other Jurisdiction of Incorporation)                      0-30448  
(Commission File Number)                      [REDACTED]  
(I.R.S. Employer Identification No.)

409 North Pacific Coast Highway, Suite 799, Redondo Beach, California 90277  
(Address of Principal Executive Offices)                      Zip Code)

Registrant's telephone number, including area code: (949) 873-8071

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 4.01 CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

(a) Effective on July 17, 2009, the independent accountant who was previously engaged as the principal accountant to audit the Company's financial statements, Squar, Milner, Peterson, Miranda &

Williamson, LLP, was dismissed. This dismissal was approved by the Company's Board of Directors. This firm audited the Company's financial statements for the fiscal years ended December 31, 2004, 2005, and 2006. This accountant's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, this accountant's report on the financial statements for those years neither contained an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period preceding such dismissal, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-K that occurred within the Company's most recent fiscal year and the subsequent interim period preceding the former accountant's dismissal.

(b) Effective on July 17, 2009, the firm of Sherb & Co., LLP was engaged to serve as the new independent registered public accounting firm to audit the Company's financial statements. The decision to retain this firm was approved by the Company's Board of Directors. During the Company's two most recent fiscal years, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged firm regarding any matters involving (i) the application of accounting principles to a specified transaction, (ii) the type of opinion that might be rendered on the Company's financial statements, (iii) accounting, auditing or financial reporting issues, or (iv) reportable events.

(c) The Company has requested Squar, Milner, Peterson, Miranda & Williamson, LLP to respond to the Securities and Exchange Commission regarding its agreement with the statements made by the Company in this Form 8-K in response to Item 304(a)(1) of Regulation S-K. Such response will be filed in an amended Form 8-K.

#### ITEM 8.01 OTHER EVENTS.

In a Definitive Information Statement filed with the Securities and Exchange Commission ("SEC") on June 4, 2009, the Company disclosed that it is delinquent in the following filings: December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q, September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K. The Company is now also delinquent in filing its March 31, 2009 Form 10-Q. The Company has not retained a new auditor (as discussed above), and now expects that all these delinquent filings will be made by August 31, 2009.

#### SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CLEAN ENERGY AND POWER, INC.

Dated: July 20, 2009

By: /s/ Bo Linton  
Bo Linton, President

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## **Exhibit 19**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549


FORM 8-K/A

CURRENT REPORT

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

Date of Report (date of earliest event reported): July 17, 2009

CLEAN ENERGY AND POWER, INC.  
 (Exact Name of Registrant as Specified in Its Charter)

Nevada	0-30448	
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

PMB 712, 31566 Railroad Canyon Road, Suite 2, Canyon Lake, California	92587
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (949) 873-8071

409 North Pacific Coast Highway, Suite 799, Redondo Beach, California 90277  
 (Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 4.01 CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

(a) Effective on July 17, 2009, the independent accountant who was previously engaged as the principal accountant to audit the Company's financial statements, Squar, Milner, Peterson, Miranda & Williamson, LLP ("Squar Milner"), was dismissed. This dismissal was

approved by the Company's Board of Directors. This firm audited the Company's financial statements for the fiscal years ended December 31, 2004, 2005, and 2006. This accountant's report on these financial statements was modified as to uncertainty that the Company will continue as a going concern; other than this, this accountant's report on the financial statements for those years neither contained an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to audit scope or accounting principles.

During the Company's two most recent fiscal years and the subsequent interim period preceding such dismissal, there were no disagreements with the former accountant on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure. In addition, there were no "reportable events" as described in Item 304(a)(1)(iv)(B)1 through 3 of Regulation S-K that occurred within the Company's most recent fiscal year and the subsequent interim period preceding the former accountant's dismissal.

(b) Effective on July 17, 2009, the firm of Sherb & Co., LLP was engaged to serve as the new independent registered public accounting firm to audit the Company's financial statements. The decision to retain this firm was approved by the Company's Board of Directors. During the Company's two most recent fiscal years, and the subsequent interim period prior to engaging this firm, neither the Company (nor someone on its behalf) consulted the newly engaged firm regarding any matters involving (i) the application of accounting principles to a specified transaction, (ii) the type of opinion that might be rendered on the Company's financial statements, (iii) accounting, auditing or financial reporting issues, or (iv) reportable events.

(c) Squar Milner has provided the Company a letter in response to the Company's request that it respond with regard to Item 304(a)(1) of Regulation S-K (see Exhibit 16 to this Form 8-K). The Company disagrees with the following statements made by Squar Milner in its letter:

(1) "[W]e do not believe the Company's disclosure in the Form 8-K complies with the requirements of Item 304(a)(1)(v) of Regulation S-K requiring discussion of "reportable events" that occurred within the registrant's two most recent fiscal years and the subsequent interim period." Squar Milner states that it informed the Company regarding certain material weaknesses in the Company's internal control. These material weaknesses were in fact disclosed in the Company's Form 10-KSB for the year ended December 31, 2006.

Item 304(a)(1)(v) of Regulation S-K states, in part, that a "reportable event" includes "[t]he accountant's having advised the registrant that the internal controls necessary for the registrant to develop reliable financial statements do not exist." Squar Milner has never informed the Company that such internal controls do not exist, but only that they contain "material weaknesses." In fact, the Company states in said Form 10-KSB there had been no "reportable events" and Squar Milner, which reviewed this Form 10-KSB prior to filing, never stated that is disagreed with such statement in that Form 10-KSB.

(2) "We do not agree with the disclosure in Item 4.01(c) that the Company requested the Firm to respond to the Securities and Exchange Commission regarding our agreement (or lack thereof) with the statements made by the Company in the Form 8-K because we were not contacted by management in this regard." The Company in fact forwarded a copy of the filed Form 8-K in this matter, which Form 8-K made such statement..

ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES.

On July 29, 2009, the Company issued 7,000,000 restricted shares of common stock as partial payment of the Commencement Bonus under an Addendum to the Employment Agreement between the Company and Bo Linton, dated May 21, 2009 (see Exhibit 10 to this Form 8-K).

This issuance was undertaken under Rule 506 of Regulation D under the Securities Act of 1933. That is, the transactions did not involve a public offering and the investor represented that he/she/it was a "sophisticated" or "accredited" investor as defined in Rule 502 of Regulation D.

ITEM 8.01 OTHER EVENTS.

In a Definitive Information Statement filed with the Securities and Exchange Commission ("SEC") on June 4, 2009, the Company disclosed that it is delinquent in the following filings: December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q, September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K. The Company is now also delinquent in filing its March 31, 2009 and June 30, 2009 Form 10-Q's. The Company has retained a new auditor (as discussed above), and now expects that all these delinquent filings will be made by October 30, 2009.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Clean Energy and Power, Inc.

Dated: September 8, 2009

By: /s/ Bo Linton  
Bo Linton, President

EXHIBIT INDEX

Number	Description
10.1	Employment Agreement between the Company and Bo Linton, dated May 21, 2009 (incorporated by reference to Exhibit 10.1 of the Form 8-K filed on May 26, 2009).
10.2	Addendum to Employment Agreement between the Company and Bo

Linton, dated July 27, 2009 (filed herewith).

16 Letter on Change in Certifying Accountant (filed herewith).

EX-10.2

ADDENDUM TO EMPLOYMENT AGREEMENT

ADDENDUM TO EMPLOYMENT AGREEMENT

This Addendum to Employment Agreement ("Addendum") is made this 27th day of July 2009, and is entered into by and between Clean Energy and Power, Inc., a Nevada corporation ("Company"), and Bo Linton ("Executive") and shall amend that Employment Agreement ("Agreement") entered into between the Company and the Executive, dated May 21, 2009.

All terms and conditions of the Agreement not otherwise amended by this Addendum shall remain in full force and effect.

The Company and Executive agree that Section 5(v) should be amended to read as follows:

(c) Issued to the EXECUTIVE restricted shares of common stock in the amount of Seven Million (7,000,000) shares as a commencement bonus effective December 15, 2008. The Company's board of directors may thereafter approve additional quarterly bonuses in amounts as determined in the discretion of the board of directors.

IN WITNESS WHEREOF, the parties have caused this Addendum to be executed and delivered as of the date first above written.

Clean Energy and Power, Inc.

By: /s/ Bo Linton  
Bo Linton, CEO

Bo Linton

/s/ Bo Linton  
Bo Linton

EX-16

LETTER ON CHANGE IN CERTIFYING ACCOUNTANT

July 28, 2009

Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

RE: Clean Energy and Power, Inc.  
Commission File Number 000-30448

Ladies and Gentlemen:

We have read the statements that Clean Energy and Power, Inc., formerly 5G Wireless Communications, Inc. (the "Company"), included in Item 4.01(a) of the Form 8-K report it filed on July 23, 2009, (the "Form 8-K") regarding the recent change of independent registered public accounting firm. Except as described below, we agree with such statements made insofar as they relate to Squar, Milner, Peterson, Miranda & Williamson, LLP (the "Firm").

We have no basis to agree or disagree with the statement that the board of directors approved terminating the Firm as the Company's independent registered public accounting firm.

We have no basis to agree or disagree with the statement that we were dismissed by the Company as their principal auditor effective July 17, 2009 since we were not informed by management of our dismissal. We learned of our dismissal only when the Form 8-K reporting such event was filed on July 23, 2009.

We confirm that there were no disagreements as described in Item 304(a)(1)(iv) of Regulation S-K that occurred within the Company's two most recent fiscal years and the subsequent interim period preceding our dismissal. However, we note that the Firm has not been engaged by the Company since our SAS No. 100 review of the Form 10-QSB for the period ended September 30, 2007 which was filed with the SEC on December 20, 2007. For reasons described in the next sentence, we do not believe the Company's disclosure in the Form 8-K complies with the requirements of Item 304(a)(1)(v) of Regulation S-K requiring discussion of "reportable events" that occurred within the registrant's two most recent fiscal years and the subsequent interim period. We informed management during each of our three quarterly reviews performed during the year ended December 31, 2007 that we identified certain matters which we considered to be material weaknesses in internal control as follows:

1. Inadequate segregation of duties as to approving purchase invoices and initiating bank wire transfers.
2. Insufficient personnel resources and technical accounting expertise within the accounting function to resolve non-routine or complex accounting matters as well as inadequate procedures for appropriately identifying, assessing and applying accounting principles generally accepted in the United States of America, specifically, accounting for and reporting certain debt and equity transactions, and inadequate procedures for appropriately identifying filings required under SEC rules and regulations.
3. Lack of an independent audit committee or independent members on the board of directors.

We have no basis to agree or disagree with any of the Company's disclosures in Item 4.01(b) of the aforementioned filing.

We do not agree with the disclosure in Item 4.01(c) that the Company requested the Firm to respond to the Securities and Exchange

Commission regarding our agreement (or lack thereof) with the statements made by the Company in the Form 8-K because we were not contacted by management in this regard.

Sincerely,

SQUAR, MILNER, PETERSON, MIRANDA & WILLIAMSON, LLP

/s/ Squar, Milner, Peterson, Miranda & Williamson, LLP  
Newport Beach, California

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## **Exhibit 20**



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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549


FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): February 25, 2009

5G WIRELESS COMMUNICATIONS, INC.  
 (Exact Name of Registrant as Specified in Its Charter)

Nevada	0-30448	
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

409 North Pacific Coast Highway, Suite 799, Redondo Beach, California	90277
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (949) 873-8071

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On February 25, 2009, the Company entered into a new Wireless Creditor Trust agreement with David T. Pisarra, Esq. (a copy of this trust is attached as Exhibit 10 to this Form 8-K). This trust is intended to replace that Wireless Creditor Trust entered into on

September 10, 2008, and its purpose is to pay the creditors of the Company. The 100,000,000 restricted shares of common stock previously issued to the first trust have been transferred to this new trust.

ITEM 8.01 OTHER EVENTS.

The Company is intending on changing its name and business direction. The Company CEO, Bo Linton, has devised a plan to enter the Company into the clean energy sector. The company's new name will be "Clean Power and Energy Corporation." This new name will be accomplished by filing amended articles of incorporation with the Nevada Secretary of State (after approval by the Company's stockholders - a process that will take approximately 2 months to complete). The Company has purchased the domain name [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com). The Company's new mission will be "Monetizing" clean energy and power projects for a cleaner and energy efficient planet.

Mr. Linton has worked extensively with developing environmental technologies. He has recently met with world leaders about clean energies and presented clean fuel technology to the United Nations in 2007. Mr. Linton was a speaker and on a panel at the 1st annual "waste-to-fuel" conference held in Orlando, Florida in 2008.

The strategy is to acquire fully developed environmental projects and put them into production. Projects will be analyzed for potential profitability and deployed once approved by the board of directors. Certain technologies may be brought on for further development and commercialization, but initially the company seeks turnkey projects that only require funding.

As part of this process, the Company intends to begin in the next ninety days the process for bringing its Securities and Exchange Commission filings current.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits.

Exhibits included are set forth in the Exhibit Index pursuant to Item 601 of Regulation S-K.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

5G Wireless Communications, Inc.

Dated: March 16, 2009

By: /s/ Bo Linton  
Bo Linton, President

## EXHIBIT INDEX

Number	Description
10	The Wireless Creditor Trust between the Company and David T. Pisarra, Esq., dated February 25, 2009 (filed herewith).

EX-10

THE WIRELESS CREDITOR TRUST

THE WIRELESS CREDITOR TRUST

This Trust Agreement (this "Agreement") is made effective as of February 25, 2009, by and between 5G Wireless Communications, Inc., located at 409 North PCH #799, Redondo Beach, CA (herein referred to as the "Grantor"), David T. Pisarra, Esq. 1305 Pico Blvd, Santa Monica, Ca 90405 (hereinafter referred to as "Trustee") The terms "Creditor Trust" or "Creditor Trust Estate" shall refer to the assets to be administered pursuant to this Agreement. Grantor declares that:

## Article I. PURPOSES

The Grantor has established the Trust to accomplish the following objectives and all of the provisions of this Agreement should be interpreted in a manner consistent with the following objectives:

## Section 1.01 Primary Objective.

Grantor desires to establish a Creditor Trust to be administered by the Trustee pursuant to the terms of this Agreement from which income and/or principal can be distributed to or applied for the benefit of a class identified as the Beneficiaries. The mission of the Trust is to analyze and verify liabilities of the Grantor, and settle each claim with either cash payment or restricted common stock of the Grantor. The establishment of this Trust does not deem that the Grantor is neither insolvent nor is it an assignment for the benefit of Creditors.

## Section 1.02 Use of Assets of Creditor Trust Estate.

It is the Grantor's intention that the assets of the Creditor Trust Estate be accumulated for the benefit of the Beneficiaries and that such assets may, based upon settlement agreements approved by the Trustee, be used to provide for payment of Approved Creditors of the Grantor, herein referred to as Beneficiaries.

## Article II. DECLARATIONS

## Section 2.01 Irrevocability.

This Agreement and all interests in it are irrevocable and neither the Grantor nor any of the Beneficiaries shall have any power to alter, amend, revoke, or terminate the Trust or any of its provisions or interest, whether under the terms of this Trust or any statute or other rule of law. The only way in which this Agreement may be

altered or amended is pursuant to the power granted to the Trust Protector.

Section 2.02 Conveyance to Trustee.

Grantor hereby irrevocably transfers, sets over, assigns, and conveys, without consideration, to the Trustee named in this Agreement all the property described in the attachment to this Agreement and marked as "Asset Exhibit". The Grantor or any other person or entity, with the exception of class identified as Beneficiaries, may also transfer or convey additional property to the Trustee at any time to be held and administered according to the terms of this Agreement. Except as modified by the provisions of this Agreement, the Trustee shall have all the interests, rights, powers, options, incidents of ownership, advantages, titles, benefits and privileges which the Grantor now has or hereafter may have in and to said property.

Section 2.03 Trustee Refusal.

Trustee may refuse to pay any of the Beneficiaries if they bring legal action against the Trust.

Section 2.04 Name of Trust.

This trust shall be known as the: THE 5G WIRELESS CREDITOR TRUST.

Section 2.05 Identity of Creditor Trust Estate.

All assets described in the attached "Asset Exhibit", any other property that may hereafter be transferred or conveyed to and received by the Trustee to be held pursuant to the terms of this Agreement and any accrued and undistributed income from property transferred to the Trustees is herein referred to as the "Trust Estate" and shall be held, administered and distributed by the Trustee as provided in this Agreement.

Section 2.06 Identity of Parties.

As used in this Agreement:

- A. The term "Grantor" shall refer to 5G Wireless Communications, Inc. and any other corporation and/or individual as listed in "Addendum I".
- B. The term "Trustee" shall refer to, the individual and/or corporation as listed in "Addendum I", when serving as Trustee or to any other individual or corporate trustee then serving in that position pursuant to the terms of this Agreement.
- C. The term "Trust Protector" shall refer to the individual and/or corporation and, or to any other individual or entity then serving in that position pursuant to the terms of this Agreement as listed in "Addendum I".
- D. The term "Beneficiary" shall refer to "Approved Creditors" whose debt as a "Creditor" has been approved by the Trustee for payment.

- E. The term "Creditor" shall refer to a debt of the Grantor, of which the amount claimed as owed may be in dispute with the Grantor, and whose debt has not been approved by the Trustee.
- F. The term "Claimant" shall refer to a potential creditor that may have a judgment obtained through the courts and or may have brought suit to perfect a potential claim which the Grantor may be appealing the judgment and or defending against the suit in the courts.
- G. Beneficiary, Creditor and Claimant are collectively referred to herein as "Beneficiaries".

Section 2.07 Trustee, Successor Trustees and Scope of Authority.

- A. The individual and/ or corporation as listed in "Addendum I", or its successor, shall serve as Trustee.
- B. The Trust Protector shall name a successor Trustee in the event that the Trustee, as listed in "Addendum I", and/or its successor, should resign or otherwise be unable to serve as Trustee.
- C. The Trust Protector may also remove and replace the Trustee then serving and name a successor Trustee to serve in its place by giving a thirty-day written notice to the Trustee then serving and including with that notice the executed consent of the Trustee named as a replacement.
- D. The Trustee shall invest and manage the assets of the Trust Estate except that it shall not make any investments, other than investing cash into a cash sweep account drawing interest.
- E. The Trustee may make distributions pursuant to the specific settlement agreements that have been reached with a Creditor of the Grantor, when that Creditor is then listed as a Beneficiary of this Trust.
- F. When Trustee receives any request to make a distribution, the Trustee may delay any such action until it has confirmation that it has good funds from which to make such distribution.
- G. The Trustee shall prepare and file the Fiduciary Income Tax return annually as required by the Internal Revenue Code.
- H. Any Trustee then serving shall have all of the powers and duties assigned and conferred on the Trustee under the terms of this Agreement and shall be subject to the limitations on its authority as outlined above.
- I. No Trustee then serving shall be liable for any action taken pursuant to the written settlement agreements while serving as Trustee.
- J. No successor Trustee shall be liable for any act, omission, or default of a predecessor Trustee. No successor Trustee shall have any duty to investigate or review any action of a predecessor Trustee and may accept all the records of the predecessor

Trustee, including the accounting records that disclose the assets of the Trust, without further investigation and without incurring any liability to any person who shall claim or have an interest in the trust.

- K. No bond or other security is required of any of those named as Trustee or successor Trustee, notwithstanding any provisions of law to the contrary.

Section 2.08 Trust Protector, Successors and Scope of Authority.

- A. The individual and/or corporation as listed in "Addendum I" shall serve as the Trust Protector.
- B. The Trust Protector may name a successor Trust Protector to serve in the event that he or she should become unable or unwilling to serve in that capacity.
- C. In the event that the Trust Protector then serving becomes unable or unwilling to serve in that capacity and he or she has not named a successor Trust Protector, the Grantor shall nominate a successor Trust Protector subject to confirmation by a Court of proper jurisdiction. No individual or entity who has contributed assets to the Trust Estate nor any individual or entity who is a member of the class identified as Beneficiaries shall serve as the Trust Protector.
- D. No successor Trust Protector shall be liable for any act, omission, or default of a predecessor. No successor Trust Protector shall have any duty to investigate or review any action of a predecessor and may accept all the records of the predecessor without further investigation and without incurring any liability to any person who shall claim or have an interest in the Trust.
- E. The Trust Protector and any successor Trust Protector then serving shall have the authority to remove and/or replace the Trustee, then serving.
- F. The Trust Protector shall also have the authority to amend or alter the Agreement so long as any such amendment or alteration is in writing, so long as the amendment or alteration does not change the stated objectives of the Grantor in establishing the Trust and, to the extent that the duties, responsibilities or possible liability of the Trustee may be adversely affected, the amendment or alteration is approved by the Trustee then serving.
- G. The Trust Protector may even terminate the Trust if, in the judgment of the Trust Protector, the Trust can no longer meet the stated objectives of the Grantor in establishing the Trust.
- H. No bond or other security is required of any of those named as Trust Protector or successor Trust Protector, notwithstanding any provisions of law to the contrary.

Article III. DISTRIBUTIONS

### Section 3.01 Distribution of Accumulated of Trust Principal.

During the term of this Trust, the Trustee may distribute the principal of the Creditor Trust as approved and/or directed by the Trustee. Distribution shall be made in the form of cash or restricted common stock of the Grantor. Any income which is not distributed shall be added to the principal of the Trust.

### Section 3.02. Termination of Trust

Unless sooner terminated in accordance with other provisions of this Agreement or pursuant to the exercise of the Limited Power of Appointment, any trust created under this Agreement shall terminate four (4) years or/after the last of the group composed of the individuals included in the class identified as Beneficiaries who have been paid as per agreement with the Creditor Trust whichever comes first.

### Section 3.03. Distribution Upon Termination.

In the event of the termination of the Trust, the Trustee shall distribute the remaining assets of the Trust Estate, including all undistributed income and principal, pursuant to any exercise of the limited power of appointment granted to the Grantor

### Section 3.04 Complete Distribution.

Any assets or income not otherwise distributed pursuant to the terms of this Agreement shall be distributed as follows to the Grantor.

## Article IV. POWERS OF TRUSTEE

Except as specifically restricted by the terms of this Agreement, the Trustee shall have all the powers enumerated in California Probate Code 15000 et seq, inclusive, as such powers exist at the time of the execution of this Agreement; In addition, the Trustee shall have the following powers. In the event any of the powers granted by California Probate Code 15000 et seq, are inconsistent with any of the powers or discretions hereinafter set forth, the following powers shall control.

- A. Power as Owner. To do all the acts, to take all the proceedings, and to exercise all the rights, powers, and privileges which an absolute owner of the same property would have, subject always to the discharge of the Trustee's fiduciary obligations. The enumeration of certain powers in this Agreement shall not limit the general or implied powers of an owner.
- B. Additional Powers as Necessary. The Trustee shall have all additional powers that may now or hereafter be conferred by law or that may be necessary to enable the Trustee to administer the assets of the Creditor Trust Estate in accordance with the provisions of this Agreement.
- C. Limitation on Liability. The Creditor Trust Estate and not the Trustee shall be liable for any loss which may occur so long as the Trustee has acted within the discretion and powers granted

herein.

- D. **Presumption if Securities in Trustee's Name.** It shall be conclusively presumed that any assets held in the Trustee's own name which are also listed as an asset of the Creditor Trust Estate on one or more of the schedules attached to this Agreement are assets of the Creditor Trust Estate. There shall be no requirement that the Trustee or any other party reveal a business relationship with respect to any assets of the Creditor Trust Estate.
- E. **Broad Powers of Division.** To divide any Trust into separate shares to be retained as separate Trusts when the Trustee is directed to do so or when the Trustee deems it advisable to make such division and in making such division, to apportion and allocate the assets of the Creditor Trust Estate in cash or in kind, or partly in cash and partly in kind, even if shares be composed differently, or in undivided interests, in the manner deemed advisable in the discretion of the Trustee and to sell any property deemed necessary by the Trustee to make the division or distribution. After any division of the Creditor Trust Estate, the Trustee may make joint investments with funds from some or all of the several shares or trusts, but the Trustee shall keep separate accounts for each share or trust.
- F. **Power to Abandon.** To abandon any trust assets or interest therein at the discretion of the Trustee.
- G. **Power to Disburse.** To disburse money from the Creditor Trust Estate to any Beneficiary or to any other person or entity on such terms and conditions as the Trustee shall deem advisable.
- H. **Power to Rely on Advice of Attorney.** The Trustee may consult with the attorney employed by them concerning any question which may arise with regard to the duties of the Trustee and, provided reasonable care has been exercised in selecting the attorney, the opinion of the attorney shall be full and complete authorization and protection in regard to any action taken or suffered by the Trustee in good faith and in accordance with the opinion of the attorney.
- I. **Power of Arbitration.** To Arbitrate any claim if the Trustee so chooses to do so with an Arbitrator located in Orange County, California, and recognized as one by the California State Bar Association and accepted by the Trustee and either the Beneficiary, Unknown Creditor, Claimant and/or Unknown Claimant in the state of California. In any such Arbitration both side would pay their own respective costs.
- J. **Power to Make Tax Elections.** To make any and all elections permitted by any tax law applicable to any trust, to the Grantor or the estate of the Grantor, and no adjustments shall be necessary among the beneficiaries of any trust as to the income or principal of such trust as a result of the exercise of such election.
- K. **Certain Powers Void.** Any power, duty or discretionary authority granted to the Trustee shall be void (i) to the extent that the



power, duty or discretionary authority would cause the assets of any Trust created hereunder to be included in the estate of any Trustee other than the Grantor for Federal estate tax purposes or (ii) to the extent that the power, duty or discretionary authority would cause the income of any Trust created hereunder to be attributable to any Trustee other than the Grantor for Federal income tax purposes.

- L. Power to Resign. To resign as Trustee by providing written notice of resignation to the beneficiaries then entitled to distribution. Any such resignation shall become effective the earlier of the appointment of the successor trustee by the Trustee and/ or 60 days after receipt of the written notice of resignation.

#### Article V. GENERAL PROVISIONS

##### Section 5.01 No Contest Provision.

In the event that any person or entity who is among the class identified as Beneficiaries of this Trust, singly or in conjunction with any other person, persons or entity, should contest the validity of this Agreement in any court, should seek to obtain an adjudication that this Agreement or any provision thereof is void or unenforceable, the person or entity shall receive the sum of \$1.00 and the terms of this Agreement shall be interpreted as if such person or entity was never a member of the class identified herein as Beneficiaries.

The Trustee is hereby authorized and directed to defend, at the expense of the Creditor Trust, any such contest or attack on the validity of this Agreement and the validity of any specific term of this Agreement.

##### Section 5.02 Spendthrift Trusts.

Each trust created by this Agreement shall be a spendthrift trust. No Beneficiary of any trust established under this Agreement shall have any right or power to sell, transfer, assign, pledge, mortgage, alienate or hypothecate his or her interest in the principal or income of the Trust Estate in any manner whatsoever. To the fullest extent of the law, the interest of each and every Beneficiary shall not be subject to the claims of any of his or her creditors or liable to attachment, execution, bankruptcy proceedings, or any other legal process. The Trustee shall pay, disburse and distribute principal and income of the Trust Estate only in the manner provided for in this Agreement, and not upon any attempted transfer or assignment, whether oral or written, neither of any Beneficiary nor by operation of law.

##### Section 5.03 Reports to Beneficiaries.

The Trustee hereunder is relieved from any obligation to file or make any inventory, appraisal, return or report to any court, but shall render an annual statement showing the condition of the Creditor Trust Estate including the current assets, the receipts and the disbursements during the preceding year, to the Trustee and to any of the Beneficiaries.

Section 5.04 Trusts to Include Shares or Partial Shares.

The terms "trust", "trusts", or "any trust provided for in this Agreement" shall, as used in this Agreement, unless otherwise specifically provided herein, refer to each of the separate trusts provided for, respectively, and the Trust Estate of each trust. There need be no physical segregation or division of the various trusts except as segregation or division may be required by termination of any of the trusts, but the Trustee shall keep separate accounts for the different individual interests.

Section 5.05 Law for Construction of Trusts.

The trusts provided for in this Agreement have been accepted by the Trustee in the State of California, will be administered by the Trustee in California, and their validity, construction, and all rights under them shall be governed by the laws of the State of California.

Section 5.06 Headings.

The headings in this Agreement are for convenience only and are not part of the text of the Agreement.

Section 5.07 Disclaimers.

Any Beneficiary of any trust created by this Agreement, or such Beneficiary's personal representative, without the necessity of any prior court authorization or approval of any kind, may disclaim all or any part or portion of his or her benefits or powers, by written instrument delivered to the Trustee or in any other manner recognized by law.

Section 5.08 Invalidity of Any Provision.

Should any provision of this Agreement be or become invalid or unenforceable, the remaining provisions of this Agreement shall be and continue to be fully effective.

Section 5.09 Singular and Plural Interchangeable.

As used in this Agreement, the singular and plural of any word shall be deemed to include the other whenever the facts and context so require.

Section 5.10 Trustee Fees.

The Trustee, its affiliates, and advisors, shall be entitled to reasonable and customary fees, and shall also be entitled to be reimbursed for all expenses incurred by the Trust, the Trustee, its affiliates, and its advisors in connection with the services provided to the Trust. Said expenses include, but are not limited to accounting, legal, copies, telephone, travel, and facsimile.

EXECUTED at Redondo Beach, CA, on February 25, 2009

"GRANTOR"

5G Wireless Communications, Inc.

By: /s/ Bo Lennart Linton  
Bo Lennart Linton, Chief Executive Officer

EXECUTED at Redondo Beach, CA, on February 25, 2009

"TRUSTEE"

David T. Pisarra, Esq.

By: /s/ David T. Pisarra  
David T. Pisarra, Esq.

Addendum I

A. The term "Grantor" shall refer to 5G Wireless Communications, Inc. and approved creditors.

B. The term "Trustee" shall refer to, David T. Pisarra, Esq.

C. The term "Trust Protector" shall refer to the Chief Executive Officer of 5G Wireless Communications, Inc.

ASSET EXHIBIT

"Trust Assets" mean those assets irrevocably assigned, transferred, conveyed and delivered to the described herein as shares of restricted common stock of 5G Wireless Communications, Inc. on the Effective Date.

The Trust shall be funded by the Grantor by delivering the shares to the Trustee on the Effective Date.

The Trustee shall use the shares consistent with the purposes of the Trust and subject to the terms and conditions of this Trust Agreement. Additional Deposit(s) may be made at the discretion of the Grantor.

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## **Exhibit 21**



DIVISION OF  
CORPORATION FINANCE

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

Mail Stop 3720

April 10, 2009

Mr. Bo Linton  
Chief Executive Officer and President  
5G Wireless Communications, Inc.  
409 North Pacific Coast Highway  
Suite 799  
Redondo Beach, California 90277

**Re: 5G Wireless Communications, Inc.  
Preliminary Proxy Statement on Schedule 14A  
Filed April 3, 2009  
File No. 000-30448**

Dear Mr. Linton:

We have limited our review of your filing to those issues we have addressed in our comment below. Where indicated, we think you should revise your documents in response to this comment. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filings. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

General

1. We note that you have not filed a quarterly or annual report with the Commission since a Quarterly Report on Form 10-QSB for the period ended September 30, 2007 filed in December 2007. We also note your disclosure in your Current Report on Form 8-K filed on March 18, 2009 that you intend in the next ninety days to bring your filing with the Commission current. Please advise us with respect to your plan to bring your filings current. Based on your response to this comment, we may have additional comments relating to your recent disclosures.

Mr. Bo Linton  
5G Wireless Communications, Inc.  
April 10, 2009  
Page 2

As appropriate, please revise your preliminary information statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In connection with responding to our comments, please provide, in writing, a statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

Please contact Scott Hodgdon, Attorney-Advisor, at (202) 551-3273, or me, at (202) 551-3257, with any other questions.

Sincerely,

Celeste Murphy  
Legal Branch Chief

## **Exhibit 22**

<DOCUMENT>  
<TYPE>CORRESP  
<SEQUENCE>1  
<FILENAME>filename1.txt  
<TEXT>

Brian F. Faulkner  
A PROFESSIONAL LAW CORPORATION  
27127 CALLE ARROYO, SUITE 1923 . SAN JUAN CAPISTRANO, CALIFORNIA 92675  
T: 949.240.1361 . F: 949.240.1362 . C: 714.608.2125  
E: BRIFFAULK@AOL.COM

VIA FACSIMILE AND EDGAR

April 27, 2009

Celeste Murphy, Legal Branch Chief  
U.S. Securities and Exchange Commission  
Division of Corporation Finance  
100 F Street, N.E.  
Washington, D.C. 20549

Re: 5G Wireless Communications, Inc.  
Preliminary Proxy Statement on Schedule 14A  
Filed April 3, 2009  
File No. 000-30448

Dear Ms. Murphy:

The letter is in response to your letter of July 9, 2008 with regard to the Preliminary Proxy Statement on Schedule 14A of 5G Wireless Communications, Inc., a Nevada corporation ("Company"), filed on April 3, 2009. The comment in your letter, wherein you inquired as to the Company's plan to bring its filings current, will be addressed below (and in an amended Schedule 14A Proxy Statement).

The Company has engaged the services of a consultant to review all accounting records and prepare the necessary filings for the periods for which reports are due (December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q, September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K). He is preparing the necessary records for completion of review and certification by the outside auditors. Once the preliminary and audit work is completed the various reports will be drafted and filed with the commission. The current plan is to complete the preliminary work by mid May and the audit and reporting by the end of June. This work will include the first quarter of 2009 and the Form 10-Q required for that quarter as well.

Subsequent to bringing the delinquent filings current, the Company expects future filings to be made on a current basis.



We hope that the information contained in this letter satisfactorily addresses the comment by the Staff. Should you have any additional comments or questions, please feel free to contact me. Thank you for your cooperation in this matter.

In connection with this response, the Company acknowledges that:

- the Company is responsible for the adequacy and accuracy of the disclosure in the filing;
- Staff comments or changes to disclosures in response to Staff comments do not foreclose the Commission from taking any action with respect to the filing; and
- the Company may not assert Staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

Sincerely,

/s/ Brian F. Faulkner  
Brian F. Faulkner

cc: Bo Linton, 5G Wireless Communications, Inc.

</TEXT>

</DOCUMENT>

## **Exhibit 23**

<DOCUMENT>  
<TYPE>DEF 14C  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14C INFORMATION

INFORMATION STATEMENT PURSUANT TO SECTION 14(c)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. )

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14(a)-6(e)(2))
- Definitive Information Statement

5G WIRELESS COMMUNICATIONS, INC.  
(Name of the Registrant as Specified in its Charter)

Payment of Filing Fee (Check the appropriate box):

- No Fee Required
- Fee Computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

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

4. Proposed aggregate offering price:

5. Total fee paid:

Fee paid previously with preliminary materials.

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

1. Amount previously paid:

---

2. Form, schedule, or registration statement number:

---

3. Filing party:

---

4. Date filed:

---

Notes:

INFORMATION STATEMENT

INFORMATION STATEMENT

5G Wireless Communications, Inc.  
409 North Pacific Coast Highway, Suite 799  
Redondo Beach, California 90277

We Are Not Asking You for a Proxy and You Are  
Requested Not To Send Us a Proxy

This Information Statement is furnished at the direction and on behalf of the Board of Directors of 5G Wireless Communications, a Nevada corporation ("Company"), to the holders of record of the Company's outstanding common stock, par value \$0.001 per share ("Common Stock"), at the close of business on March 23, 2009 ("Record Date") that were not solicited by the Company, pursuant to Rule 14c-2 promulgated under the Securities Exchange Act of 1934, as amended.

The Company's Board of Directors unanimously approved the foregoing proposal on March 23, 2009:

Article I of the Articles of Incorporation is amended, in part, to read:

"The name of this corporation is "Clean Energy and Power, Inc."

The Company has received the consent of a majority of the outstanding shares of Common Stock of the Company for this corporate action under an amended definitive Proxy Statement filed on April 29, 2009.

This Information Statement will be sent on or about May 26, 2009 to the Company's stockholders of record as of March 23, 2009 who were not solicited for their consent of this corporate action.

The cost of preparing, assembling and mailing this Information Statement is being borne by the Company.

It should be noted that the Company is currently delinquent in the following filings with the Securities and Exchange Commission

("SEC"): December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q, September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K. In order to bring these filings current, the Company has engaged the services of a consultant to review all accounting records and prepare the necessary filings for the periods for which reports are due. He is preparing the necessary records for completion of review and certification by the outside auditors. Once the preliminary and audit work is completed, these required reports will be drafted and filed with the SEC. The former plan was to complete the preliminary work by mid May 2009 and the audit and reporting by the end of June 2009. Now, it is anticipated by the Company that this work will instead be completed by July 21, 2009. This work will include the first quarter of 2009 and the Form 10-Q required for that quarter as well.

Subsequent to bringing the delinquent filings current, the Company expects future filings to be made on a current basis.

#### VOTING SECURITIES

The record date of stockholders entitled to notice of and to vote on the Request for Written Consent is the close of business on March 23, 2009 ("Record Date"). On such date, the outstanding stock of the Company consisted of:

(a) 122,629,871 shares of common stock, par value \$0.001, of the Company ("Common Stock"). Each share of Common Stock is entitled to one vote.

(b) 2,980,000 shares of Series A preferred stock. Each share of Series A preferred stock is currently convertible into 800 shares of Common Stock and is entitled to 800 votes.

Each share of outstanding Series A preferred stock entitles the holder thereof to vote on each matter submitted to a vote of the stockholders of the Company and to have the number of votes equal to the number (including any fraction) of shares of Common Stock into which such share of Series A Preferred Stock is then convertible pursuant to the provisions hereof at the record date for the determination of stockholders entitled to vote on such matters or, if no such record date is established, at the date such vote is taken or any written consent of stockholders becomes effective. The holders of shares of Common Stock and Series A preferred stock are to vote together and not as separate classes.

(c) 540,000 shares of Series B preferred stock. Each share of Series B preferred stock is convertible at a per share conversion price equal to the lesser of: (i) 75% of the lowest close bid of the Common Stock as reported by the Over-the-Counter Bulletin Board ("OTCBB") for the twenty trading days preceding the conversion date for each full share of Series B held; or (ii) \$1.00 (subject to adjustment as appropriate in the event of recapitalizations, reclassifications stock splits, stock dividends, divisions of shares and similar events).

Each share of outstanding Series B preferred stock entitles the holder thereof to vote on each matter submitted to a vote of the stockholders of the Company and to have the number of votes equal to the number (including any fraction) of shares of Common Stock into which such share of Series B is then convertible. Since the Company's Common Stock is not currently traded on the OTCBB, then it would be converted at the rate of \$1.00 per share, entitling the holders of each share of Series B preferred stock to one vote.

The signatures on the Request for Written Consent of a majority of the shares of Common Stock outstanding on the record date will constitute approval of the action to be taken by the Company. Subsequent to receiving such written consent, the Company will file and thereafter mail to all stockholders of record from whom the Company did not seek such written consent a Schedule 14C Information Statement. Pursuant to applicable Nevada law, there are no dissenter's rights relating to the matters to be voted on.

#### STOCK OWNERSHIP

The following table sets forth information regarding the beneficial ownership of shares of the Company's Common Stock as of March 23, 2009 (122,629,871 shares issued and outstanding, 2,384,000,000 shares beneficially owned by the two holders of Class A preferred stock, and 540,000 shares beneficially owned by the holders of the Class B preferred stock, for a total number of shares beneficially owned of 2,507,169,871) by (i) all stockholders known to us to be beneficial owners of more than 4% of the outstanding Common Stock; and (ii) all officers and directors of the Company, individually and as a group:

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner (1)	Percent of Class (2)
Common Stock	Jerry Dix [REDACTED] Venice, CA [REDACTED]	1,440,000,000 (3)	57.44%
Common Stock	Don Boudewyn [REDACTED] Torrance, CA [REDACTED]	960,000,000 (4)	38.29%
Common Stock	The 5G Wireless Creditor Trust c/o David T. Pisarra, Esq. [REDACTED] Santa Monica, CA [REDACTED]	100,000,000	4.00%
Common Stock	Bo Linton [REDACTED] Coast Highway, [REDACTED] Redondo Beach, CA [REDACTED]	5,000,000	0.02%

Common Stock	All Directors and Executive Officers as a Group (1 person)	5,000,000	0.02%
--------------	--	-----------	-------

(1) Except as noted, none of these security holders has the right to acquire any amount of the shares within sixty days from options, warrants, rights, conversion privilege, or similar obligations. Each person has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them.

(2) Applicable percentage ownership of Common Stock is based on 2,507,169,871 shares issued and outstanding and beneficially owned on March 23, 2009 divided by the total Common Stock for each beneficial owner. Beneficial ownership is determined in accordance with the rules and regulations of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or convertible or exchangeable into such shares of common stock held by that person that are currently exercisable, or exercisable within 60 days, are included.

(3) The total amount for this stockholder includes 1,790,000 shares of Series A preferred stock, issued on October 7, 2004, and currently convertible into 1,432,000,000 shares of Common Stock (800 shares of Common Stock for each share of outstanding Series A preferred stock), and 8,000,000 shares of Common Stock (as a result of the conversion of 10,000 shares of Series A preferred stock on December 4, 2008).

(4) The total amount for this stockholder includes 1,190,000 shares of Series A preferred stock, issued on October 7, 2004, and currently convertible into 952,000,000 shares of Common Stock (800 shares of Common Stock for each share of outstanding Series A preferred stock), and 8,000,000 shares of Common Stock (as a result of the conversion of 10,000 shares of Series A preferred stock on December 4, 2008).

#### AMENDMENT TO ARTICLES OF INCORPORATION

##### Description of Securities.

##### (a) Shareholder Rights.

The Company's articles of incorporation authorize the issuance of 5,000,000,000 shares of Common Stock, with a par value of \$0.001. The holders of the shares of Common Stock:

- have equal ratable rights to dividends from funds legally available therefore, when, as, and if declared by the board of directors of the company
- are entitled to share ratably in all of the assets of the company available for distribution upon winding up of the affairs of the company

- are entitled to one non-cumulative vote per share on all matters on which stockholders may vote at all meetings of stockholders.

These securities do not have any of the following rights:

- special voting rights
- preference as to dividends or interest
- preemptive rights to purchase in new issues of shares
- preference upon liquidation
- any other special rights or preferences.

In addition, the shares are not convertible into any other security. There are no restrictions on dividends under any loan, financing arrangements or otherwise.

(b) Non-Cumulative Voting.

The holders of shares of Common Stock do not have cumulative voting rights, which means that the holders of more than 50% of such outstanding shares, voting for the election of directors, can elect all of the directors to be elected, if they so choose. In such event, the holders of the remaining shares will not be able to elect any of the company's directors.

(c) Dividends.

The Company does not currently intend to pay cash dividends. Because the Company does not intend to make cash distributions, potential stockholders would need to sell their shares to realize a return on their investment. There can be no assurances of the projected values of the shares, or can there be any guarantees of the success of the Company.

A distribution of revenues will be made only when, in the judgment of the Company's board of directors, it is in the best interest of its stockholders to do so. The board of directors will review, among other things, the financial status of the company and any future cash needs of the Company in making its decision.

(d) Possible Anti-Takeover Effects of Authorized but Unissued Common Stock.

The Company's authorized capital stock consists of 5,000,000,000 shares of Common Stock, with, as of October 31, 2003, 122,629,871 shares outstanding. One effect of the existence of authorized but unissued capital stock may be to enable the Board of Directors to render more difficult or to discourage an attempt to obtain control of the company by means of a merger, tender offer, proxy contest, or otherwise, and thereby to protect the continuity of the Company's management. If, in the due exercise of its fiduciary obligations, for



example, the Board of Directors were to determine that a takeover proposal was not in the Company's best interests, such shares could be issued by the Board of Directors without stockholder approval in one or more private placements or other transactions that might prevent, or render more difficult or costly, completion of the takeover transaction by diluting the voting or other rights of the proposed acquiror or insurgent stockholder or stockholder group, by creating a substantial voting block in institutional or other hands that might undertake to support the position of the incumbent board of directors, by effecting an acquisition that might complicate or preclude the takeover, or otherwise.

(e) Transfer Agent.

The Company has engaged the services of Computershare Trust Company, Inc., 350 Indiana Street, Suite 800, Golden, Colorado 80401, to act as transfer agent and registrar.

Amendment of Articles of Incorporation.

The corporate action to be taken consists of the Company filing a Certificate of Amendment of Articles of Incorporation so that:

The name of the Company will be changed from "5G Wireless Communications, Inc." to "Clean Energy and Power, Inc."

By order of the Board of Directors  
March 23, 2009  
/s/ Bo Linton  
Bo Linton, Secretary

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## **Exhibit 24**

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U.S. SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549


FORM 8-K

CURRENT REPORT

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

Date of Report (date of earliest event reported): October 28, 2009

CLEAN ENERGY AND POWER, INC.  
 (Exact Name of Registrant as Specified in Its Charter)

Nevada	0-30448	
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

111 Airport Road, Unit 2, Warwick, Rhode Island	02889
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (401) 648-0803

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01 OTHER EVENTS.

In a Definitive Information Statement filed with the Securities and Exchange Commission ("SEC") on June 4, 2009, the Company disclosed that it is delinquent in the following filings: December 31, 2007 Form 10-K, March 31, 2008 Form 10-Q, June 30, 2008 Form 10-Q,

September 30, 2008 Form 10-Q, and December 31, 2008 Form 10-K. The Company is now also delinquent in filing its March 31, 2009 and June 30, 2009 Form 10-Q's. The Company now expects that all these delinquent filings will be made by December 15, 2009 (instead of the previously disclosed October 30, 2009). This and other matters are discussed in the press release as of this date (attached as Exhibit 99 to this Form 8-K).

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

Exhibits.

Exhibits included are set forth in the Exhibit Index pursuant to Item 601 of Regulation S-K.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Clean Energy and Power, Inc.

Dated: October 28, 2009

By: /s/ Erwin Vahlsing, Jr.  
Erwin Vahlsing, Jr., CEO

EXHIBIT INDEX

Number	Description
99	Press release issued by the Company, dated October 28, 2009 (filed herewith).

EX-99

PRESS RELEASE

Clean Energy and Power, Inc.  
Open Letter to Stockholders

October 28, 2009, Warwick, RI.--(BUSINESS WIRE)-Clean Energy and Power, Inc. (OTCPK: KEPI) [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)

Dear Stockholders:

After some recent inquiries from stockholders, we would like to provide an update regarding the current direction of the company and, put some perspective on recent events and initiatives that were previously disclosed.

First, our former CEO, Bo Linton resigned to pursue other opportunities. Prior to his departure, Erwin Vahlsing, Jr. was appointed a Director and CEO. Mr. Vahlsing has been tasked with working to analyze, negotiate, and close on several opportunities the

Company has been pursuing, as well as bring the Company's SEC reports current. The Company continues to pursue solid opportunities in the area of clean energy services and alternate fuel replacement technologies. The core objective of these opportunities is they are either in operation, or with nominal time and effort can quickly produce revenue. Opportunities are ranked in the terms of their net return to the Company and include an analysis of:

1. The initial investment required
2. The speed to bring the operation on line and produce revenue
3. The opportunity to bring efficiency to the operation enhancing income and profitability
4. Attractiveness of the opportunity to raise needed capital to acquire and grow the acquisition
5. The ability to positively impact the market
6. Viability of the technology or operation to positively impact the environment

We are evaluating and negotiating several opportunities, which we will disclose as warranted.

We are planning on the update and overhaul of our website to more effectively communicate our business, and the market as we see it. It will also include ongoing updates of various partnerships and agreements that we have reached.

The Company continues to work on bringing its delinquent filings current with the SEC. The change in management has caused a delay in the planned date of October 30, 2009 for bringing the SEC reports current. We expect to be completed with the filings by December 15, 2009.

We will continue to provide additional updates of the acquisitions and partnerships in the coming weeks and months.

Sincerely,  
Erwin Vahlsing, Jr.  
CEO

About Clean Energy and Power

The Company is focused on alternative energy opportunities. The Company is dedicated to acquiring fully developed environmental projects and putting them into production.

[www.cleanenergyandpower.com](http://www.cleanenergyandpower.com).

Certain statements in this news release may contain forward-looking information within the meaning of Rule 175 under the Securities Act of 1933 and Rule 3b-6 under the Securities Exchange Act of 1934, and are subject to the safe harbor created by those rules. All statements, other than statements of fact, included in this release, including, without limitation, statements regarding potential future plans and objectives of the company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that

such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Technical complications that may arise could prevent the prompt implementation of any strategically significant plan(s) outlined above. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward looking statements, including, among others, the following: reduced or lack of increase in demand for the Company's products, competitive pricing pressures, and the level of expenses incurred in the Company's operations. The Company undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events or otherwise.

Contact:

Clean Energy and Power, Inc.  
Erwin Vahlsing, Jr.  
Tel: (401) 648-0803  
Fax: (401) 648-0699  
evahlsing@cleanenergyandpower.com  
www.cleanenergyandpower.com

</TEXT>

</DOCUMENT>

## **Exhibit 25**

[Sign In](#) [Register](#)

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News Room

Knowledge Sharing

**SOURCE: Clean Energy and Power, Inc.**

December 15, 2009 06:30 ET

**Clean Energy and Power, Inc. Letter to Update Shareholders**

WARWICK, RI--(Marketwire - December 15, 2009) - Clean Energy and Power, Inc. (PINKSHEETS: KEPI) ([www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)) provides letter to update shareholders.

Dear Stockholders:

Once again, we would like to provide an update regarding the current direction and activities of the company as well as update you on previously disclosed events and initiatives.

In our previous letter in October, we disclosed the Company was continuing to pursue solid opportunities in the area of clean energy services and alternate fuel replacement technologies and the criteria to evaluate such opportunities. While no deals have been closed to date, we are deep in negotiations with three companies which fit our investment criteria. We expect that upon completion of due diligence, that one or more of these opportunities will be completed. Each is accretive to the Company's top and bottom line, and we believe they will add significant value.

The planned update of our website has been delayed as we have focused on the acquisition of profitable opportunities. While we hope to have the framework for the overhaul in place shortly, we are conserving our cash and trying to effectively allocate our resources -- particularly time in pursuit of projects that are of value to the Company's market value and its shareholders.

As with the website, the Company continues the work of bringing its delinquent filings current with the SEC. With most of the underlying work completed, we have engaged the auditors as we continue working with funding sources so that the audits can be completed, the necessary reports filed with the SEC, and the company positioned to acquire one or more of the aforementioned opportunities. We would expect the filings completed and current during Q1 2010.

We have received a number of emails and phone calls requesting specific information on our activities. Please understand that we have to be careful not to disclose information that is not public. To do so would be a violation of SEC rules regarding insider information. We would love nothing more than to openly discuss the day-to-day developments. Please bear with us as we work to complete some of the above initiatives and bring greater transparency to the Company's activities.

As we close this year, we would like to thank you, our shareholders, for your continued support, and wish you and your families a Happy Holiday Season and a Prosperous New Year.



Additional updates will be made in the coming weeks and months.

Sincerely,  
Erwin Vahlsing, Jr.  
CEO

#### About Clean Energy and Power

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Certain statements in this news release may contain forward-looking information within the meaning of Rule 175 under the Securities Act of 1933 and Rule 3b-6 under the Securities Exchange Act of 1934, and are subject to the safe harbor created by those rules. All statements, other than statements of fact, included in this release, including, without limitation, statements regarding potential future plans and objectives of the company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Technical complications that may arise could prevent the prompt implementation of any strategically significant plan(s) outlined above. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward-looking statements, including, among others, the following: reduced or lack of increase in demand for the Company's products, competitive pricing pressures, and the level of expenses incurred in the Company's operations. The Company undertakes no obligation to public update or revise any statements in this release, whether as a result of new information, future events or otherwise.

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Categories: General

Date: Apr 05, 2010 09:30 ET

Title: Clean Energy and Power, Inc. Letter to Update Shareholders

WARWICK, RI--(Marketwire - April 5, 2010) - Clean Energy and Power, Inc.

(PINKSHEETS: KEPI)[www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)

Dear Stockholders:

Once again, we would like to provide a brief update regarding some of the current activities of the company as well as update you on previously disclosed events and initiatives.

The planned update of our website was further delayed strictly due to the lack of time for the personnel involved. The website is expected to begin being updated in the coming week.

The Company has obtained the funds necessary for the auditors to complete their work. The Company expects to complete the filings of all delinquent reports with the SEC over the course of the next thirty to sixty days.

As was recently announced, the Company is executing a reverse of 1 new share for 1,000 current shares. The effective date of this reverse was supposed to be April 1, 2010. Unfortunately, the effectiveness in the market is delayed for approximately 21 days. Management believes that this restructure will afford the Company with the ongoing ability to raise the capital required to pursue the initiatives and projects we have previously announced, particularly the solar projects in the Czech Republic. More on this will be forthcoming shortly.

Additional updates will be made in the coming weeks and months.

Sincerely,

Erwin Vahlsing, Jr.  
CEO

Dennis K. Shen  
President



New

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Knowledge Sharing

**SOURCE: Clean Energy and Power, Inc.**

June 28, 2010 08:30 ET

## Clean Energy and Power Provides Update on Audit and SEC Filings

WARWICK, RI--(Marketwire - June 28, 2010) - Clean Energy and Power, Inc. (PINKSHEETS: KEPI) ([www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)) is providing an update concerning the status of our audit and SEC filings in response to numerous inquiries.

The Company is in the final stage of completing the audits for the years 2008 and 2009 with our auditors and expects to have this work completed by July 9, 2010. Subsequently, during the month of July, the Company expects to file its SEC filings for the periods up through fiscal year end 2009.

The Company expects its filings for the first and second quarter of 2010 will be completed and filed no later than August 15, 2010 at which point the Company will have caught up with all its SEC reporting bringing it completely current and therefore should be back on the OTCBB. Additional information will continue to be provided.

### About Clean Energy and Power

The Company is focused on alternative energy opportunities. The Company is dedicated to acquiring fully developed environmental projects and putting them into production. [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com).

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**SOURCE: Clean Energy and Power, Inc.**

November 09, 2010 09:00 ET

## **Clean Energy and Power, Inc. Announces Initial Solar Project in South Bohemia Ready to Generate Revenue**

WARWICK, RI--(Marketwire - November 9, 2010) - Clean Energy and Power, Inc. (PINKSHEETS: KEPI) ([www.cleanenergyandpower.com](http://www.cleanenergyandpower.com)) today announced it has received confirmation that its solar project in South Bohemia, Czech Republic is now connected to the power grid.

Dennis Shen, President of Clean Energy and Power, said today, "We have received confirmation that our initial solar project in South Bohemia, Czech Republic has completed its testing and is now confirmed to begin generating revenue. This is the first of three projects in the Czech Republic that the company has completed and we should start receiving daily reports as to the amount of electricity and Euros being generated. This will begin showing up as revenue within the next thirty days."

"We are pleased to see our solar project producing power and are delighted to know that this electric production is helping the environment as we put clean energy into the electrical grid," stated Erwin Vahlsing, CEO of Clean Energy and Power. "We are looking to expand into our new projects both in the Czech Republic and other countries that have good government subsidized models."

Mr. Shen has recently returned from visiting several countries and is working on several new solar contracts with both existing properties as well as with new opportunities. "As new projects are committed to, we will provide additional alerts to our shareholders as they develop," stated Mr. Vahlsing.

In other company news, the financial statements required for the filings are being finalized with the auditors. Filing with the SEC is imminent.

### **About Clean Energy and Power**

The Company is focused on alternative energy opportunities. The Company is dedicated to acquiring fully developed environmental projects and putting them into production. [www.cleanenergyandpower.com](http://www.cleanenergyandpower.com).

Certain statements in this news release may contain forward-looking information within the meaning of Rule 175 under the Securities Act of 1933 and Rule 3b-6 under the Securities Exchange Act of 1934, and are subject to the safe harbor created by those rules. All statements, other than statements of fact, included in this release, including, without limitation, statements regarding potential future plans and objectives of the company, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could

differ materially from those anticipated in such statements. Technical complications that may arise could prevent the prompt implementation of any strategically significant plan(s) outlined above. The Company cautions that these statements are further qualified by important factors that could cause actual results to differ materially from those in the forward looking statements, including, among others, the following: reduced or lack of increase in demand for the Company's products, competitive pricing pressures, and the level of expenses incurred in the Company's operations. The Company undertakes no obligation to publicly update or revise any statements in this release, whether as a result of new information, future events or otherwise.

**Safe Harbor:**

This press release includes forward-looking statements related to theglobe.com, inc. that involve risks and uncertainties, including, but not limited to, risks and uncertainties relating to integration of newly acquired businesses and assets, product delivery, product launch dates, risks relating to the Internet, development and protection of technology, the availability of financing or other capital to fund its plans and operations, the management of growth, market acceptance of our products, our ability to compete successfully against established competitors with greater resources, the uncertainty of future governmental regulation, pending litigation and other risks. These forward-looking statements are made in reliance on the "Safe Harbor" provisions of the Private Securities Litigation Reform Act of 1995. For further information about these and other factors that could affect Clean Energy and Power, Inc.'s future results and business plans, please see the Company's filings with the Securities and Exchange Commission, including in particular our Annual Report on Form 10-K for the year ended December 31, 2006, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2007. Copies of these filings are available online at <http://www.sec.gov>. Prospective investors are cautioned that forward-looking statements are not guarantees of performance. Actual results may differ materially and adversely from management expectations.

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## **Exhibit 26**



Office: 401-648-0803  
Fax: 401-648-0699  
www.cleanenergyandpower.com

November 24, 2010

Via Fax: 617-573-4590  
Via US Mail Return Receipt

United States  
Securities and Exchange Commission  
Boston Regional Office  
Attn: Amy Gwiazda, Esq.  
33 Arch St., 23<sup>rd</sup> Fl  
Boston, MA 02110-1424

RE: In the Matter of Clean Energy and Power, Inc. (MB-02587)

Dear Ms. Gwiazda:

We are in receipt of the letter from your office with regard to the potential actions of the Commission with regard to our company Clean Energy and Power, Inc.

There are a number of reasons why the filings were delayed, among them several changes in management that occurred since the end of 2007. Reassembling the data and getting the records transferred to our new office in Rhode Island took some time as did the review of the information and the updating of the financial records.

We have accomplished all of this consolidation, and are finalizing the statements for all past due periods from December 31, 2007 through the current period due which is September 30, 2010. Also, during this period, we have through the filing of 8-K's attempted to keep the public aware of any significant events that have taken place within the Company.

We have reviewed the remaining work to be completed, and would respectfully request that the SEC provide us 45 days from the date of this letter to complete the referenced filings at which time the Company should be fully current and expects to remain so going forward.

We thank you in advance for your consideration and help in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Erwin Vahlsing, Jr.", is written over a horizontal line.

Erwin Vahlsing, Jr.  
Chief Executive Officer



## **Exhibit 27**

Mail Stop 3720

August 31, 2006

Jerry Dix  
Chief Executive Officer  
5G Wireless Communications, Inc.  
4136 Del Rey Avenue  
Marina del Rey, California 90292

**Re: 5G Wireless Communications, Inc.  
Registration Statement on Form SB-2  
Filed August 8, 2006  
File No. 333-136376**

Dear Mr. Dix:

We have reviewed your filing and have the following comments. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

1. We note that the registration statement concerns the Longview Equity Fund's, the affiliated Longview entities', and Montgomery Equity Partners' respective offers of an amount of your common stock related to the convertible notes and debentures that ranges from approximately 70% to 296% of the amount of your outstanding common stock as of July 26, 2006. Given the nature and size of each of the transactions being registered, advise the staff of your basis for determining that each holder's transaction is appropriately characterized as a transaction that is eligible to be made on a shelf basis under Rule 415(a)(1)(i).

Mr. Dix  
5G Wireless Communications, Inc.  
August 31, 2006  
Page 2

2. Please update your financial statements in your next amendment to Form SB-2. Refer to Item 310 (g) of Regulation S-B.
3. Tell us whether you are registering for resale the shares that you may issue as liquidated damages to any of the selling stockholders. As only one example, we note the March 22, 2005 Longview subscription agreement allows you to substitute shares of common stock for cash in liquidated damages under particular circumstances.

#### Prospectus Cover Page

4. Limit your prospectus cover page to one page. Much of the detail concerning the conversion prices of the securities should be removed from the cover page. In addition, the material terms of the derivative securities need only be described in the description of securities section of the prospectus, so the repetition of this disclosure throughout the prospectus (e.g. cover page, summary, risk factors, etc.) should be removed.

#### Prospectus Summary

5. We note your belief that your products "enable customers to combine wireless networks with fewer components that cost less, perform better and provide a faster return on invested capital." Explain the basis for your assertion in light of the fact that you have only recently begun to place customers on your Wi-Fi systems.

#### The Offering

6. Reconcile your disclosure that the number of shares registered for resale (38.4 million) represents 84.43% of the then outstanding common stock when you disclose that the number of shares outstanding is 7.2 million shares.

#### Risk Factors

7. We note your mention in management's discussion and analysis of approximately \$630,000 in uncollectible receivables from your two largest customers in 2005 and your disclosure in the business section as to your reliance on two customers for most of your revenues in 2006. Include a risk factor as to the risks related to your dependence on a few customers and the extent to which you have the ability to rely on their payments in relation to when you provide your services or products.
8. In light of your need to raise \$5 million in additional capital to continue operations that you mention in management's discussion and analysis, include a

risk factor that discusses the risk associated with the terms of the security agreement and other agreements with Longview and Montgomery Equity Partners that limit your ability to incur additional or other kinds of financing.

Protection of Proprietary Rights May Affect Our Success and Ability to Compete

9. You state that your trade name is "WiFi Hot Zone." As this appears to be a common term to describe an aspect of your industry, clarify whether you have a trademark or other intellectual property right that limits others ability to use the name.

We May Not Have Been in Compliance with...the Investment Company Act of 1940

10. Discuss the fines, sanctions, and adverse civil liabilities associated with each of the possible violations and the monetary amounts they involve. Also include in your discussion the potential material adverse effects liabilities for legal claims or any remedial measures may have on your business or operations. Tell us in your response letter whether you have requested your auditors consider accounting in your financial statements and notes for any loss contingencies associated with these possible securities law violations.
11. We note your statement that "we may not have had the requisite majority of non-interested directors..." Explain why you cannot be more definite in your conclusion.

Our Internal Controls over Financial Reporting Have Inherent Limitations

12. Revise to include disclosure, such as examples particular to you, as to why this aspect of internal control over financial reporting presents a risk to your investors.

Failure to Remain Current in Reporting Requirements....

13. So that investors may realize the likelihood of the risk, note any time periods during which you were not current in reporting.

Use of Proceeds

14. Where you discuss the proceeds to you from the private placements, also disclose the fees you paid to the selling stockholder and its affiliates in connection with the private placements so that investors may realize the net proceeds to you.

Mr. Dix  
5G Wireless Communications, Inc.  
August 31, 2006  
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15. Disclose in more particular terms how you used, or plan to use, any cash proceeds you received from the sale of your securities to the selling stockholders for "general working capital purposes."

#### Selling Stockholders

16. Please disclose the natural person(s) who ultimately exercise investment and voting control over the shares held by each entity or non-natural person listed as a selling securityholder, to the extent not widely held. We refer you to Viking Asset Management LLC mentioned in note five, Redwood Grove Management LLC mentioned in note six, and Yorkeville Advisors mentioned in note 16, and any other entities or non-natural persons listed in the notes to the table. See telephone interpretation 4S under "Regulation S-K" in our March 1999 supplement to our manual of publicly available telephone interpretations, available on our website at <http://www.sec.gov/interps/telephone/phonesupplement1.htm>.
17. Tell us in your response letter whether any of the selling stockholders are broker-dealers or affiliates of broker-dealers. We may have further comments based upon your response.
18. Tell us in your response letter whether you have included pledged shares in the beneficial ownership totals immediately before the offering, and, if you have not, tell us the basis for your not including any pledged shares in your calculation of each selling stockholder's beneficial ownership, as prescribed by Rule 13d-3. We note that it does not appear that the pledgee exception applies here.
19. Explain what you mean by "coverage" in notes five and 16 to the table.
20. Also disclose in notes to the table the extent to which any selling stockholder may waive the 4.99% ownership limitation in the holder's respective security agreement.

#### Terms of Longview Convertible Notes and Warrants

#### Terms of Convertible Preferred Stock

#### Terms of Montgomery Convertible Debentures and Warrants

21. Disclose whether you may pay interest on the notes or debentures with shares of your common stock, and, if so, what amounts you have paid and what number of shares you have issued. Tell us in your response letter whether you are registering those shares for resale with this registration statement.

Mr. Dix  
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#### Code of Ethics

22. Indicate where an investor may obtain a copy of the company's code of ethics. See Item 406(c) of Regulation S-B.

#### Description of Securities

##### Dividends

23. You state in the first sentence that you "do currently intend to pay cash dividends" but then state in the next sentence "Because we do not intend to make cash distributions...." Clarify whether you intend to pay cash dividend on your common stock.
24. As requested in our earlier comment, the material terms of all your securities should be disclosed here. In addition to consolidating your disclosure in this section, also describe the material terms of your warrants and debt securities.

#### Description of Business

25. Provide disclosure called for under Item 101(c)(iii) of Regulation S-K, and tell us what consideration you have given to providing disclosure under Item 101(c)(viii).

#### Our Business

26. Explain what you mean by the terms "spread spectrum multiple access" and "latency" in the first paragraph under the "Technology" subsection.

#### Competitive Advantage

27. State where and how "[i]t has been repeatedly demonstrated that [y]our 'Access Not Excess' approach allows one of [y]our rooftop base stations to replace up to 25 standard access points....," as you state in the final paragraph of this subsection.

#### Market Overview

28. Provide support for your "estimated worldwide shipments of wireless local area network equipment products" figures in the first paragraph of this subsection. Also state the support for your statement that "roughly 90% [of university campuses] have experimented with some type of fragmentary wireless hotspot." Further state how the "solutions" claims that you have included in the intended targets table have been demonstrated.

Distribution Channel Strategy

29. Disclose the material terms of your arrangement with “an original equipment manufacturer” to the extent that you rely on such manufacturer significantly for your products, and tell us what consideration you have given to filing your contract under Item 601(b)(10) of Regulation S-B.

Sales and Marketing

30. So that investors may understand the scope of your business, name the countries in which 10% or more of your sales have derived. Also name the countries in which you have made significant marketing efforts.

Major Customers

31. Describe the significant terms of your contracts with major customers. For example, disclose whether you have short-term or medium-term contracts and/or whether these customers may terminate contracts or orders at any time without penalty. Tell us what consideration you have given to filing the contracts under Item 601(b)(10) of Regulation S-B.

Research and Development

32. Your disclosure is incomplete. Please revise by updating the disclosure to include your research and development expenses for the quarter ended June 30, 2006 and the comparable prior period.

Management’s Discussion and Analysis

Overview

33. Discuss management’s plans for the future development of the company’s business.

Results of Operations

34. Refer to March 31, 2006 Results of Operations – Derivative Expense. Explain to readers the factors that drive the significant increase in derivative expense during the three month period ended March 31, 2006 as compared to the three month period ended December 31, 2005.
35. Explain why management believes operating expenses will not increase as sales increase in 2006 and beyond. Furthermore, explain why management expects the

company's interest expense to decline in light of the company's recent debt financing and stated intention of future "bank borrowings and equity or debt financing."

36. Reconcile your statement that management believes operating expenses will decrease in 2006 with your prior disclosure that operating expenses are expected to increase in 2006.
37. Explain what happened that caused the write-off of approximately \$630,000 for the year ended December 31, 2005.
38. Provide more detail as to the "variety of potential partnership or strategic alliances" and potential financings being considered for the remainder of 2006.

#### Contractual Obligations

39. Please include interest obligations in the table.

#### Critical Accounting Policies

40. To better illustrate the degree of uncertainty involved in management's estimates relating to the application of the company's revenue recognition policy, discuss the company's experience with its two customers that were unable to pay the company.
41. Expand your discussion of stock-based compensation arrangements to discuss why your estimation of fair value is subject to a significant degree of variability.

#### Certain Relationships and Related Transactions

42. Explain the business reasons for the company's December 2004 shift of assets, employees and all related contracts and agreements from 5G Wireless Communications, Inc., to 5G Wireless Solutions.



Financial Statements

March 31, 2006 Financial Statements and Notes

Note 1. Nature of Business and Summary of Significant Accounting Policies  
Revenue Recognition

43. We note your use of the residual method for multiple-element arrangements. Please disclose and explain to us the nature of the revenues, the earnings process, and your methodology for applying the residual method.

December 31, 2005 Financial Statements and Notes

Consolidated Balance Sheets

44. Explain to us why all of your convertible notes are classified as current liabilities as of 12/31/05, but not as of 3/31/06.

Note 1. Nature of Business and Summary of Significant Accounting Policies  
Basic and Diluted Loss Per Common Share

45. Explain to us why you did not include restricted common shares in your EPS calculation. Explain to us your full consideration of SFAS 128 and relevant GAAP literature in your response to this comment.

Notes Payable

Classification of Conversion Feature and Warrants

46. We note your disclosures that you followed EITF 98-5 and EITF 00-27 to account for the embedded conversion features and the related warrants of your Longview convertible notes as well as other subsequent convertible notes issuances, as applicable. However, we also note that you account for the conversion features under EITF 00-19. In this regard, with respect to each convertible notes and warrant issuance, as applicable, fully explain to us how you account for their conversion features and the warrants, at inception and subsequent to inception. Please provide us your journal entries used to record these transactions. Also cite the relevant accounting literature and include an explanation of your full consideration of EITF 00-19 as support for your accounting.
47. We also note the repricing of the Longview warrants' exercise price to \$0.15 per share, effective on June 13, 2006 as disclosed in 'Price Adjustment of Longview Warrants' section in the filing. Tell us and disclose how you accounted for the repricing in your financial statements.

48. We note that you utilized a third party valuation expert in the valuation of the embedded conversion features of your Longview convertible notes as well as your Series A Preferred Stock in Note 3 and elsewhere in the filing. While you are not required to make reference to these independent valuations, when you do you should also disclose the name of the expert and include the consents of the expert. If you decide to delete your reference to the independent valuation, you should revise to provide disclosures that explain the method and assumptions used by management to determine the valuation. Please revise to comply with this comment.

Note 5. Stockholders Equity

Preferred Stock

49. Tell us and disclose in more detail, the nature of the preferential rights of holders of your Series A preferred stock such as liquidation preferences, dividend rights, participation etc.

Common Stock

50. We note your disclosure of a license agreement in connection with the sale of restricted common stock and warrants to an investor. Advise us and disclose in detail, the nature of the licensing agreement and your accounting for the shares and warrants issued.

Item 26. Recent Sales of Unregistered Securities

51. To the extent you have not done so, for each issuance of stock to a holder that provided services to you, generally note the services that were provided. Also, where you issued securities to an executive officer or director or their affiliate, name the officer, director or affiliate.
52. You state “[t]he sale [] in connection with Longview were undertaken under the exemption from registration as set forth in Regulation E through 5G Wireless’s then status as a business development company.” Revise this disclosure in light of the possible violations you describe in the risk factors that would have made the exemption unavailable.
53. Confirm that none of the May and June 2006 sales of securities for which you rely upon Regulation S is being registered for resale.

Mr. Dix  
5G Wireless Communications, Inc.  
August 31, 2006  
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Item 28. Undertakings

54. Include the full Regulation S-B Item 512 undertakings, particularly paragraph (g), effective December 1, 2005.

Signature page

55. Identify, such as by parenthetical, your principal accounting officer, as your principal accounting officer's or controller's signature to the registration statement is required by Form SB-2.

Exhibits

56. Your exhibit index lists several omitted exhibits and attachments to various filed agreements. Tell us upon what basis you have excluded the exhibits and attachments from the filed agreements. We note that, in one case—the July 2005 Longview subscription agreement, it appears you omitted a schedule that described milestones that had to be met prior to the third closing installment date for payment by Longview.

\* \* \*

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes all information required under the Securities Act of 1933 and that they have provided all information investors require for an informed investment decision. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

Notwithstanding our comments, in the event the company requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

Mr. Dix  
5G Wireless Communications, Inc.  
August 31, 2006  
Page 11

- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the company from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the company may not assert staff comments and the declaration of effectiveness as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as confirmation of the fact that those requesting acceleration are aware of their respective responsibilities under the Securities Act of 1933 and the Securities Exchange Act of 1934 as they relate to the proposed public offering of the securities specified in the above registration statement. We will act on the request and, pursuant to delegated authority, grant acceleration of the effective date.

We direct your attention to Rules 460 and 461 regarding requesting acceleration of a registration statement. Please allow adequate time after the filing of any amendment for further review before submitting a request for acceleration. Please provide this request at least two business days in advance of the requested effective date.

You may contact Andrew Mew, Senior Staff Accountant, at (202) 551-3377, or Robert Littlepage, Accountant Branch Chief, at (202) 551-3361, if you have any questions regarding comments on the financial statements and related matters. Please contact Cheryl Grant, Senior Staff Attorney, at (202) 551-3359, or me, at (202) 551-3810, with any other questions.

Sincerely,

Larry Spigel  
Assistant Director