

Edgar Filing: United EcoEnergy Corp. - Form 10-Q

United EcoEnergy Corp.  
Form 10-Q  
May 15, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 March 31, 2009

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 814-00717

UNITED ECOENERGY CORP.  
(Exact Name of Registrant as Specified in Its Charter)

NEVADA  
(State or Other Jurisdiction of  
Incorporation or Organization)

84-1517723  
(I.R.S. Employer  
Identification No.)

1365 N. Courtenay Parkway, Suite A  
Merritt Island, FL  
(Address of Principal Executive Offices)

32953  
(Zip Code)

(321)-452-9091  
(Registrant's Telephone Number, Including Area Code)

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 is an accelerated filer (as defined by Rule 12b-2 of the Act). Yes  No

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 the Registrant's Common Stock, \$0.001 par value, outstanding as of May 1, 2009, was 34,710,537 shares.

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PART I. FINANCIAL INFORMATION  
Item 1. Financial Statements.

UNITED ECOENERGY CORP.		
BALANCE SHEETS		
	March 31, 2009	December 31,
2008	(unaudited)	
	-----	-----
-		
Assets:		
Cash and cash equivalents	\$ 20,722	\$ 383
Due from affiliate	3,550	3,550
Accrued interest	15,690	8,190
	-----	-----
Total Current Assets	39,962	12,123
Other Assets:		
Investments in Portfolio Companies	250,000	250,000
	-----	-----
Total Assets	\$ 289,962	262,123
	=====	=====
Liabilities and Stockholders?		
Equity (Deficit)		
Accounts payable	\$ 101,800	\$ 25,698

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Due to affiliate	175,781	175,781
Short term loans	68,865	43,865
Accrued interest	14,477	13,433
	-----	-----
Total Current Liabilities	360,923	258,777
Long Term Liabilities:	-	-
	-----	-----
Total Liabilities	360,923	258,777
	-----	-----
Commitments and Contingencies		
Stockholders' Equity (Deficit):		
Common stock, par value \$0.001 authorized 150,000,000 shares, issued 34,710,537 shares at March 31, 2009 and December 31, 2008	34,710	34,710
Convertible preferred stock, par value \$0.001, authorized 5,000,000 shares, issued no shares at March 31, 2009 and December 31, 2008	-	-
Additional paid-in capital	690,839	690,839
Accumulated deficit	(796,510)	(722,203)
	-----	-----
Total Stockholders' Equity (Deficit):	(70,961)	3,346
	-----	-----
Total Liabilities and Stockholders' Equity (Deficit):	\$ 289,962	\$ 262,123
	=====	=====
Net Asset value per common share	\$ (0.00020)	\$ (0.00010)

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

UNITED ECOENERGY CORP.  
SCHEDULE OF INVESTMENTS (unaudited)  
March 31, 2009

Portfolio Investments	Industry	Amount or Number	Cost	Fair Value	% of Net assets
-----	-----	-----	-----	-----	-----
City 24/7 LLC Secured Note Due May 31, 2009	Technology	\$250,000	\$250,000	\$250,000	-
			-----	-----	-----
Total			\$250,000	\$250,000	-
			=====	=====	=====

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

UNITED ECOENERGY CORP.  
STATEMENTS OF OPERATIONS

	For the three months ended	
	March 31, 2009	March 31, 2008
	(unaudited)	(unaudited)
	-----	-----
Investment income:		
Interest income	\$ 7,500	\$ -
Dividend income	-	-
Other income	-	-
	-----	-----
Total income	7,500	-
Operating expenses:		
Investment advisory fees		
Base fee	-	-
Incentive fee	-	-
Capital gains fee	-	-
	-----	-----
Total investment advisory fees	-	-
General & administrative:		
Administration expenses	78,750	21,250
Rent expense	1,950	1,450
Interest expense	1,044	2,060
Other expenses	63	4,545
	-----	-----
Total operating costs	81,807	29,305
	-----	-----
Net investment loss	(74,307)	(29,305)
	-----	-----

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Net realized income from disposal of investments	-	-
Net unrealized appreciation in investments	-	-
	-----	-----
Net decrease in stockholders equity resulting from operations	\$ (74,307)	\$ (29,305)
	=====	=====
Basic and diluted net decrease in stockholder equity per common share resulting from operations	\$ (0.0021)	\$ (0.0009)
	=====	=====
Weighted number of common shares outstanding-basic	34,710,537	32,781,639
	=====	=====
Weighted number of common shares outstanding-diluted	34,710,537	32,781,639
	=====	=====

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

UNITED ECOENERGY CORP.  
STATEMENT OF CASH FLOWS  
FOR THE THREE MONTHS ENDED  
March 31, 2009 and 2008  
(unaudited)

	March 31, 2009 (Unaudited)	March 31, 2008 (unaudited)
	-----	-----
Cash flows from operating activities:		
Net decrease in stockholders? equity from operations	\$ (74,307)	\$ (29,305)
Adjustments to reconcile net decrease in stockholders? equity from operations to net cash used in operating activities:		
(Increase) in accrued interest due	(7,500)	-
Increase (decrease) in accounts payable	76,102	(1,544)
Increase (decrease) in amounts due to affiliate	-	12,500
Increase (decrease) in amounts due from affiliate	-	(600)
Decrease in amounts due to stockholder	-	-
Increase in accrued interest	1,044	2,060
	-----	-----
Net cash used in operating activities	(4,661)	(16,889)
Cash flows from financing activities:		
Short term loan	25,000	25,000
	-----	-----
Net cash provided by financing activities	25,000	25,000
	-----	-----

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Net increase (decrease) in cash	20,339	8,111
Cash, beginning of period	383	31
	-----	-----
Cash, end of period	\$ 20,722	\$ 8,142
	=====	=====

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

UNITED ECOENERGY CORP.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED March 31, 2009  
(unaudited)

Note 1. Organization and Interim Financial Statements

United EcoEnergy Corp. (United EcoEnergy or the Company) a Nevada corporation, was organized in February, 1997 and is a closed-end investment company that filed an election to be treated as a business development company (BDC) under the Investment Company Act of 1940, (the 1940 Act) in February 2006.

As a BDC, the company is subject to the filing requirements of the Securities Exchange Act of 1934 and has elected to be subject to Sections 55 to 65 of the 1940 Act, which apply only to BDCs. The Company is not a registered investment company under the 1940 Act, however, and is not required to file the semi-annual and annual reports required to be filed by registered investment companies under Section 30 of the 1940 Act. As a BDC, the Company also is not eligible to file its periodic reports under the 1934 Act as a small business issuer. As a BDC, the Company also is subject to the financial reporting requirements of Regulation S-X issued by the SEC.

The original focus of the Company was primarily on investments in alternative energy companies, including bio-fuel companies. Changes in the alternative energy market and the inability to locate or close on suitable portfolio investments in this market lead the Company to re-think its market focus, a process which is on-going. At March 31, 2009, the Company had no net assets invested in alternative energy companies and a total of \$250,000 invested in other portfolio companies, as a short term interest bearing secured loan.

The accompanying financial statements are un-audited and have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and the instructions to Form 10-Q, including Regulation S-X. Accordingly, certain information and footnote disclosures normally included in audited financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations. These financial statements should be read in conjunction with the audited financial statements that were included in the Form 10-K filed by the Company for the year ended December 31, 2008. As a BDC, and therefore as a non-registered investment company, the Company is subject to the normal financial reporting rules of Regulation S-X, as adopted by the SEC, in accordance with Regulation S-X 5.01. The accompanying financial reports have been prepared in accordance with the requirements of Regulation S-X, as explained and interpreted in the

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Audit and Accounting Guide for Investment Companies of the American Institute of Certified Public Accountants (May 1, 2008) (the Audit Guide).

UNITED ECOENERGY CORP.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED March 31, 2009  
(unaudited)

Note 1. Organization and Interim Financial Statements (continued)

Operating results for the interim periods presented are not necessarily indicative of the results to be expected for a full year.

Note 2. Significant Accounting Policies

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reported period. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ.

The following are significant accounting policies consistently applied by the Company and are based on Chapter 7 of the Audit Guide, as modified by Appendix

A:

Investments:

(a) Security transactions are recorded on a trade-date basis.

(b) Valuation:

(1) Investments for which market quotations are readily available are valued at such market quotations.

(2) Short-term investments which mature in 60 days or less, such as U.S. Treasury bills, are valued at amortized cost, which approximates market value.

The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the

difference between the principal amount due at maturity and cost. Short-term securities which mature in more than 60 days are valued at current market quotations by an independent pricing service or at the mean between the bid and

ask prices obtained from at least two brokers or dealers (if available, or otherwise by a principal market maker or a primary market dealer).

Investments

in money market mutual funds are valued at their net asset value as of the close of business on the day of valuation.

(3) It is expected that most of the investments in the Company's portfolio will not have readily available market values. Debt and equity securities whose market prices are not readily available are valued at fair value, with the assistance of an independent valuation service where the board of directors

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considers that advisable, using a valuation policy and a consistently applied valuation process which is under the direction of our board of directors.

The factors that may be taken into account in fairly valuing investments include, as relevant, the portfolio company's ability to make payments, its estimated earnings and projected discounted cash flows, the nature and realizable value of any collateral, the financial environment in which the

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Note 2. Significant Accounting Policies (continued)

portfolio company operates, comparisons to securities of similar publicly traded companies and other relevant factors. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of these investments may differ significantly from the values that would have been used had a ready market existed for such investments, and any such differences could be material.

As part of the fair valuation process, the Audit Committee of the Company will review the preliminary evaluations prepared by the Investment Advisor engaged by the Board of Directors, as well as managements valuation recommendations and the recommendations of the Investment Committee.

Management and the Investment Advisor will respond to the preliminary evaluation to reflect comments provided by the Audit Committee. The Audit Committee will review the final valuation report and management's valuation recommendations and make a recommendation to the Board of Directors based on its analysis of the methodologies employed and the various valuation factors as well as factors that the Investment Advisor and management may not have included in their evaluation processes. The Board of Directors then will evaluate the Audit Committee recommendations and undertake a similar analysis to determine the fair value of each investment in the portfolio in good faith.

(c) Realized gains or losses on the sale of investments are calculated using the specific identification method.

(d) Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis.

(e) Dividend income is recorded on the ex-dividend date.

(f) Loan origination, facility, commitment, consent and other advance fees received by us on loan agreements or other investments are accreted into income over the term of the loan.

Federal and State Income Taxes:

The Company has not elected to be treated as, and is not, a regulated investment company and does not presently intend to comply with the requirements of the Internal Revenue Code of 1986 (the Code), applicable to regulated investment companies. A regulated investment company is required to distribute at least 90% of its investment company taxable income to shareholders, which the Company does not expect to do for the foreseeable future. Therefore, the Company must make appropriate provision for income taxes in accordance with SFAS 109, Accounting for Income Taxes, using the liability method, which requires the recognition of deferred assets and liabilities for the expected future tax consequences of temporary



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differences between carry amounts and tax basis of assets and

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### Note 2. Significant Accounting Policies (continued)

liabilities. At March 31, 2009, the Company has approximately \$796,510 of net operating loss carry-forwards available to affect future taxable income and has established a valuation allowance equal to the tax benefit of the net operating loss carry-forwards as realization of the asset is not assured. The net operating loss carry-forwards may be limited under the change of control provisions of the Internal revenue Code, Section 382.

The Company applies the provisions of FASB, Interpretation No. 48, or FIN 48, "Accounting for Uncertainty in Income Taxes" an Interpretation of FASB Statement 109. FIN 48 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement.

### Fair Value

In September 2006, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurement" ("SFAS 157"). This statement defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosure about fair value measurements. This statement is effective for financial statements for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including financial statements for an interim period within that fiscal year. The Company adopted SFAS 157 on January 1, 2008. Adoption of this statement did not have a material impact on the financial statements of the Company.

### Dividends and Distributions:

Dividends and distributions to common stockholders will be recorded on the ex-dividend date. The amount, if any, to be paid as a dividend will be approved by the board of directors each quarter and will be generally based upon management's estimates of our earnings for the quarter and our investment needs. Net realized capital gains, if any, will be reviewed at least annually as part of any distribution determination.

### Consolidation:

As an investment company, the Company will only consolidate subsidiaries which are also investment companies. At March 31, 2009, the Company did not have any consolidated subsidiaries.

### Managerial Assistance

As a business development company, we will offer, and provide upon request,

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NOTES TO FINANCIAL STATEMENTS

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FOR THE THREE MONTHS ENDED March 31, 2009  
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### Note 2. Significant Accounting Policies (continued)

managerial assistance to certain of our portfolio companies. This assistance could involve, among other things, monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. The Company expects to receive fee income for providing these services from each portfolio company.

#### Custodial Agreements

Rule 17f-1(c) issued under the Investment Company Act of 1940 provides that if a registered investment company shall place or maintain any of its investment securities in the custody of a member of a national securities exchange, then it may do so only pursuant to a written contract approved by its Board of Directors and containing certain required provisions. The Company, as a BDC, is not a registered investment company and in any event has no securities placed or maintained with such a member. Therefore, the Company does not have and has not filed, such an agreement with the SEC. In the event it does place any of its investment securities in the custody of a member of a national securities exchange, it will then prepare and enter into the required written agreement.

#### Fidelity Bond

Rule 17g-1 issued under the Investment Company Act of 1940 provides that a registered investment company must provide and maintain a fidelity bond against larceny or embezzlement by each officer or employee of the company who may have access to securities or funds of the company, directly or indirectly. The Company, as a BDC, is not a registered investment company and in any event has had no securities and minimal cash through most of its tenure as a BDC, and therefore has been unable to obtain a fidelity bond. Management will obtain any required fidelity bond as and when required by the rules applicable to the Company as a BDC as it expands its business.

### Note 3. Portfolio Investments

As required by the 1940 Act, we will classify our investments by level of control. As defined in the 1940 Act, control investments are those where there is the ability or power to exercise a controlling influence over the management or policies of a company. Control is generally viewed to exist when a company or individual owns 25% or more of the voting securities of an investee company. Affiliated investments and affiliated companies are defined by a lesser degree of influence and are deemed to exist through ownership of an amount greater than 5% but less than 25% of the voting securities of the investee company. The Company currently has no controlled or affiliated investments.

In September, 2008 and October, 2008, the Company entered into two short-term

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secured promissory notes totaling \$250,000 with City 24/7, LLC, with which it had previously entered into a portfolio investment agreement. Due to changes in the economic outlook generally and for the Internet industry in particular,

the Company determined that the planned portfolio investment was no longer

UNITED ECOENERGY CORP.

NOTES TO FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED March 31, 2009

(unaudited)

### Note 3. Portfolio Investments (continued)

warranted, and terminated the investment. The two secured promissory notes remained outstanding and matured on December 31, 2009, at which time the Company began discussions with City 24/7, LLC for the repayment of the secured

notes plus accrued interest, or the transfer of the assets securing the notes

to the Company. Those discussions have continued, the maturity dates was extended to March 31, 2009 and, as of May 7, 2009, have resulted in a meeting with a potential new investor in City 24/7, LLC, which will result in the payment of the notes in full, including accrued interest. In view of these discussions, the Investment Committee of the Board of Directors of the Company

has concluded, after a review of the situation, that an impairment loss for these notes is not warranted at March 31, 2009. Accordingly, no impairment loss has been recorded, and the interest on the note due through March 31, 2009 has been recorded, and the maturity dates of the two notes has been extended to May 31, 2009.

### Note 4. Related Party Agreements and Transactions

#### Investment Advisory Agreement

The Company has entered into an Investment Advisory Agreement with United EcoEnergy Advisors, LLC (the Investment Advisor) under which the Investment Advisor, subject to the overall supervision of the board of directors of the Company, will provide investment advisory services to the Company. United EcoEnergy Advisors, LLC is owned equally by Patrick Donelan and Adam Mayblum. Mr. Mayblum and Mr. Donelan are also the equal owners of Enterprise Partners, LLC, which holds 6,515,760 shares of our common stock, representing approximately 18.9 percent of the common shares outstanding. Mr. Mayblum owns 7,721,270 shares, directly or indirectly as custodian and also serves as a director of the Company. Mr. Donelan owns 7,721,270 shares directly or indirectly as custodian.

For providing these services the Investment Advisor will receive a fee from the

Company, consisting of two components--a base management fee and an incentive fee. The base management fee will be calculated at an annual rate of 2.00 percent on the gross assets of the Company (including amounts borrowed). The base management fee is payable quarterly in arrears based on the average value

of the Company's gross assets at the end of the two most recently completed calendar quarters and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. Base management fees for any partial month or quarter will be appropriately pro-rated.

The Incentive Fee consists of two parts, as follows:

(i) One part will be calculated and payable quarterly in arrears based on the pre-Incentive Fee net investment income for the immediately

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preceding calendar quarter. For this purpose, pre-Incentive Fee net investment income means interest income, dividend income and any other income (including any other fees, such as commitment, origination, structuring, diligence, consulting fees that the Corporation receives from portfolio companies, but excluding fees for providing managerial assistance) accrued by the Company during the calendar quarter, minus the operating expenses of the  
UNITED ECOENERGY CORP.

NOTES TO FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED March 31, 2009  
(unaudited)

### Note 4. Related Party Agreements and Transactions (Continued)

Company for the quarter (including the Base Management Fee, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash and includes the proportionate share of the portfolio companies net income allocable to equity holdings that has not been distributed as dividends. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee net investment income, expressed as a rate of return on the value of the Corporations net assets at the end of the immediately preceding calendar quarter, will be compared to a hurdle rate of 1.75% per quarter (7% annualized). The Company will pay the Adviser an Incentive Fee with respect to the pre-Incentive Fee net investment income in each calendar quarter as follows:

(1) no Incentive Fee in any calendar quarter in which the pre-Incentive Fee net investment income does not exceed the hurdle rate; (2) 100% of the pre-Incentive Fee net investment income with respect to that portion of such pre-Incentive Fee net investment income, if any, that exceeds the hurdle rate but is less than 2.1875% in any calendar quarter (8.75% annualized); and (3) 20% of the amount of the pre-Incentive Fee net investment income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized). These calculations will be appropriately pro-rated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter.

(ii) The second part of the Incentive Fee (the Capital Gains Fee) will be determined and payable in arrears as of the end of each fiscal year (or upon termination of this Agreement as set forth below), commencing on September 30, 2008, and will equal 20.0% of the realized capital gains of the Company for the 2008 calendar year, if any, computed net of all realized capital losses and unrealized capital depreciation at the end of such year; provided that the Capital Gains Fee determined as of September 30, 2008 will be calculated for a period of shorter than twelve calendar months to take into account any net realized capital gains, if any, computed net of all realized capital losses and unrealized capital depreciation for the period ending March 31, 2009. The amount of capital gains used to determine the Capital Gains Fee shall be calculated at the end of each applicable year by subtracting the sum of the Cumulative Aggregate Realized Capital Losses and Aggregate Unrealized Capital Depreciation of the Company from the Cumulative Aggregate Realized Capital Gains. If this number is positive at the end of such year, then the Capital Gains Fee for such year is equal to 20.0% of such amount, less the aggregate amount of any Capital Gains Fees paid in all prior years. In the event that the Agreement terminates as of a date that is not a calendar year end, the termination date is treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

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No investment advisory fees have been accrued for the quarter ended March 31, 2009.

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 NOTES TO FINANCIAL STATEMENTS  
 FOR THE THREE MONTHS ENDED March 31, 2009  
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Note 4. Related Party Agreements and Transactions (Continued)

Administration Agreement

On September 1, 2008, the Company entered into an Administration Agreement with Enterprise Administration, LLC, under which the latter provides administrative services to the Company, either directly or through sub-administration agreements. Enterprise Administration, LLC is owned by Mr. Mayblum and Mr. Donelan. Under the terms of the Agreement, all management and administration, and related operating needs are provided by Enterprise Administration, LLC to the Company, and the Company reimburses Enterprise Management, LLC for the actual costs of the services on a monthly basis.

Enterprise Administration, LLC billed the Company for administrative services in the amount of \$26,250 for January, February and March, 2009, a total of 78,750, all of which is included in accounts payable at March 31, 2009. The amounts charged by Enterprise Administration, LLC was made up of the following administrative services:

Provider	Service	Amount
FSR, Inc.	Chairman and CEO services of Kelly T. Hickel	\$ 5,000
CF Consulting, LLC	Consulting principal financial officer and corporate counsel services of Robert Hipple	\$ 6,250
Tower 1 Consultants, LLC	Services of Adam Mayblum, as Director of Business Development, Patrick Donelan as Director of Corporate Finance and Chris Messalas, through Roadrunner Capital Group, LLC as Director of Mergers, Acquisitions and Integration.	\$ 15,000

Enterprise Administration, LLC does not generate any net revenues from the Administration Agreement

Mr. Mayblum and Mr. Donelan, who own Enterprise Administration, LLC, also are the equal owners of United EcoEnergy Advisors, LLC, our investment advisor, and of Enterprise Partners, LLC, which owns 6,515,760 shares of our common stock. Mr. Mayblum and Mr. Donelan also each own or control 7,321,270 shares of our common stock. Collectively, Mr. Mayblum, Mr. Donelan and Enterprise partners, LLC own or control 21,158,300 shares of our common stock, representing 60.9 percent of our outstanding shares.

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Roadrunner capital Group, LLC is a New Jersey limited liability company. Chris Messalas is the sole managing member of Roadrunner and is deemed to have the right to direct the voting and dispositive control over the common stock that Roadrunner owns. Pursuant to an Option Agreement with Adam Mayblum, Patrick Donelan and Enterprise Partners, LLC, Roadrunner has the

UNITED ECOENERGY CORP.

### NOTES TO FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED March 31, 2009 (unaudited)

#### Note 4. Related Party Agreements and Transactions (Continued)

right to purchase up to an additional 5,915,760 shares of common stock at an exercise price of \$.00079 per share, but Roadrunner is restricted from exercising that portion of the Option, which when added to the sum beneficially

owned, (as such term is defined under Section 13(d) and Rule 13d-3 of the Securities Exchange Act of 1934, as amended, (the 1934 Act)), by Roadrunner and its affiliates, would exceed 9.5% of the number of shares of Common Stock outstanding on the date of exercise, as determined in accordance with Rule 13d-1(j) of the 1934 Act. The options if not exercised, expire at 5:00 p.m. Eastern Time on June 1, 2010.

Leaddog Capital, L.P. is a Delaware limited partnership. Chris Messalas is the Chief Executive Officer, President and a Director of Leaddog Capital Partners, Inc. which is the general partner of Leaddog Capital, L.P., and therefore, Mr.

Messalas is deemed to have the right to direct the voting and dispositive control over the common stock in the Company that Leaddog Capital, L.P. owns. Adam Mayblum, Patrick Donelan and Enterprise Partners, LLC entered into an Option Agreement dated December 11, 2007, for the sale of up to 2,000,000 shares of UEEC Common Stock to Leaddog Capital L.P. at an exercise price of \$.00079 per share. Leaddog Capital L.P. exercised its option to purchase all 2,000,000 shares of common stock.

Adam Mayblum, Patrick Donelan and Enterprise Partners, LLC also have entered into an Option Agreement dated December 11, 2007, for the sale of up to 2,500,000 shares of common stock held by them to Albert Wardi at an exercise price of \$.00079 per share. Mr. Wardi has exercised his option in part and has received 1,500,000 shares of UEEC Common Stock. Mr. Wardi is a registered representative and currently holds FINRA Series 7, 24 and 63 licenses that are registered with Carlton Capital, Inc. Chris Messalas is the Chief Executive Officer, President and sole Director of The Carlton Companies, Inc., which is the parent company of Carlton Capital, Inc.

#### Amounts due to and from Affiliates

Amounts due from affiliate totaling \$3,550 at March 31, 2009 represent short-term, non-interest bearing advances to an affiliated company. The amounts due to affiliate of \$175,781 at March 31, 2009, represent funds advanced to and expenses paid by Enterprise Partners, LLC to the Company in prior years.

#### Managerial Assistance

As a business development company, we will offer, and provide upon request, managerial assistance to certain of our portfolio companies. This assistance

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could involve monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. The Company expects to receive fee income for providing these services.

UNITED ECOENERGY CORP.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED March 31, 2009  
(unaudited)

Note 5. Stockholders' Equity.

The Company issued no common or preferred shares in the quarter ended March 31, 2009.

Note 6 FINANCIAL HIGHLIGHTS

Financial Highlights

The following is a schedule of financial highlights for the three months ended March 31, 2009 and for the twelve months ended December 31, 2008:

	CHANGES IN NET ASSET VALUE For the Three months ended March 31, 2009	For the twelve months ended December 31, 2008
	-----	-----
Net asset value at beginning of period (1)	\$ (0.00010)	\$ (0.01004)
Proceeds from common stock	-	0.01811
Net investment income	(0.00010)	(0.00797)
	-----	-----
Net asset value, end of period (2)	\$ (0.00020)	\$ (0.00010)

(1) Financial highlights as of March 31, 2009 and December 31, 2008 are based on 34,710,537 common shares outstanding.

(2) Total return based on net asset value is based upon the change in net asset value per share between the opening and ending net asset values per share in each period. The total return is not annualized.

Note 7. OTHER MATTERS

On February 1, 2007, the Company borrowed the sum of \$50,000 from an existing minority shareholder for a six month term with interest due at maturity at the rate of 9 percent per year. The Company also issued a warrant to purchase 8,000 shares of common stock at an exercise price of \$0.40 per share for a period of two years. In September, 2008, a total of \$30,000 was paid in principal on this note, and an additional \$5,000 was paid on November 12, 2008, leaving a principal balance of \$15,000 due at March 31, 2009. A total of \$7,699 in interest has accrued on the loan as of March 31, 2009. The warrant has expired. The maturity date on the note has been extended to June 30, 2009.

On March 27, 2007, the Company borrowed the sum of \$30,000, \$15,000 each from two unrelated parties for a six month term with interest due at maturity at

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the rate of 9 percent per year. The Company also issued a warrant to purchase 3,000 shares of common stock to each of the parties at an exercise price of \$0.40 per share for a period of two years. In September, 2008, the Company paid a total of \$8,368 in principal on each note, and an additional \$4,700 was paid on each note on November 12, 2008, leaving a principal balance of \$1,933 due on each note at

UNITED ECOENERGY CORP.  
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### Note 7. OTHER MATTERS (Continued)

March 31, 2009.

A total of \$1,989 in interest has been accrued on each of the two loans as of March 31, 2009. The warrants have expired. The maturity date on the notes has been extended to June 30, 2009. The borrowed funds were used as general working capital for the Company.

On February 22, 2008, the Company borrowed \$25,000 from Leaddog Capital, LP and issued its promissory note payable on the earlier of the date that an additional \$350,000 in capital is raised for the Company or October 22, 2008. The note carries interest at 10 percent. Leaddog Capital also received 100,000 shares of common stock, issued on April 1, 2008, as a placement fee. The maturity date on the note has been extended to August 31, 2009. A total of \$2,760 in interest has accrued on this note as of March 31, 2009.

On March 31, 2009, the Company borrowed \$25,000 from Leaddog Capital, LP in exchange for a short term note payable bearing interest at 12 percent.

### Note 8. Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company's financial position and operating results raise substantial doubt about the Company's ability to continue as a going concern, as reflected by the accumulated deficit of \$796,510 and recurring net losses. The ability of the Company to continue as a going concern is dependent upon acquiring suitable portfolio investments and obtaining additional capital and financing. Management's plan in this regard is to acquire portfolio investment operating entities and secure financing and operating capital. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.



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### Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations.

This quarterly report on Form 10-Q contains forward-looking statements that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause the results of the Company to differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any projections of revenue, expenses, earnings or losses from operations or investments, or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include risks that are described from time to time in our Securities and Exchange Commission, or the SEC, reports filed before this report.

The forward-looking statements included in this quarterly report represent our estimates as of the date of this quarterly report. We specifically disclaim any obligation to update these forward-looking statements in the future. Some of the statements in this quarterly report constitute forward-looking statements, which relate to future events or our future performance or financial condition. Such forward-looking statements contained in this quarterly report involve risks and uncertainties.

We use words such as anticipates, believes, expects, future, intends and similar expressions to identify forward-looking statements. Our actual results could differ materially from those projected in the forward-looking statements for any reason. We caution you that forward-looking statements of this type are subject to uncertainties and risks, many of which cannot be predicted or quantified.

The following analysis of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes thereto contained elsewhere in this Form 10-Q, as well as the risk factors included in our Form 10-K filed for the year ended December 31, 2007.

#### Overview

We were incorporated under the Nevada General Corporation Law in February 1997 as MNS Eagle Equity Group III, Inc., and were a development stage company through the end of 2005, and until we changed our business model with the election to be treated as a business development company on February 28, 2006. On February 21, 2006, we changed our corporate name to United EcoEnergy Corp., to reflect our new business model and plan by the filing of an amendment to its Articles of Incorporation with the State of Nevada on February 21, 2006.

In January, 2007, our common shares were admitted for quotation on the OTC Bulletin Board under the symbol UEEC.

We have elected to be treated as a business development company under the 1940

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Act. Accordingly, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in qualifying assets, including securities of private or thinly traded public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We will typically invest under normal circumstances, at least 80% of net assets in alternative energy companies.

As of March 31, 2009, we had not yet made any portfolio or other investments except for a short term secured loan to City 24/7, LLC. During 2007 and 2008, we entered into investment agreements to acquire a controlling interest in several companies, on the recommendation of our investment adviser and with the approval of our Investment Committee. In both cases, the results of due diligence investigation of the companies resulted in the abandonment of both investments in 2008, despite the considerable time and effort devoted to the acquisitions.

In September, 2008 and October, 2008, we entered into two short-term secured promissory notes totaling \$250,000 with City 24/7, LLC, with which we had previously entered into a portfolio investment agreement. Due to changes in the economic outlook generally and for the Internet industry in particular, we determined that the planned portfolio investment was no longer warranted, and terminated the investment. The two secured promissory notes remained outstanding and matured on December 31, 2009, at which time the Company began discussions with City 24/7, LLC for the repayment of the secured notes plus accrued interest, or the transfer of the assets securing the notes to the Company. Those discussions have continued, the maturity dates was extended to March 31, 2009 and, as of May 7, 2009, have resulted in a meeting with a potential new investor in City 24/7, LLC, which will result in the payment of the notes in full, including accrued interest. In view of these discussions, the Investment Committee of our Board of Directors has concluded, after a review of the situation, that an impairment loss for these notes is not warranted at March 31, 2009. Accordingly, no impairment loss has been recorded, the interest on the note due through March 31, 2009 has been recorded, and the maturity dates of the two notes has been extended to May 31, 2009.

In September, 2008, we entered into an investment term sheet with SSC, Inc., of Richland, Washington, the manufacturer and developer of the Shelby super car known as the Ultimate Aero. The Ultimate Aero is an 1183 horsepower extreme performance car which holds the land speed record as the world's fastest production car. SSC, Inc. also has developed the Ultimate Aero EV, a 100 percent green supercar, which is expected to capture the world record as the fastest electric car. In May, 2009, we expect to sign a final agreement and close on the initial portfolio investment in SSC, Inc.

### Operating Activities

As of March 31, 2009, our operating activities have involved identifying suitable portfolio investments, negotiating investment terms, entering into investment agreements and undertaking due diligence. We also completed additional fund raising activities to support our portfolio investment activities through a Regulation E offering.

As a result of these activities, our investment advisor, United EcoEnergy Advisors, LLC, recommended to our Investment Committee that the Company undertake portfolio investments in City 24/7, LLC and SSC, Inc. The Investment Committee of the Board of Directors met to consider each of

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these separate investment recommendations, and after considering the companies, their operations, business model and other relevant factors, approved the recommendation of the investment advisor for approval by the entire Board of Directors. At subsequent meetings of the Board of Directors, both of these investment recommendations were approved.

We entered into an investment agreement to acquire a 22.5 percent ownership interest in City24/7 LLC for \$750,000. City 24/7 has partnered with a Fortune 100 telecommunications company to launch a new information system built to reinvigorate the existing pay phone structure. The completely interactive "Super Booth" will broadcast locally relevant information and advertising in targeted locations across the country, starting in New York City. While the due diligence process continued, we advanced a loan of \$100,000 to City 24/2, LLC in September 2008 and another \$150,000 in October, 2008. Both loans were due in December, 2008, bear interest at 12 percent per annum, and are secured by the assets of City 24/7, LLC. After the completion of due diligence, we determined not to proceed with the investment in City 24/7 LLC, and is now in discussions with the company to secure the repayment of the \$250,000 in secured loans, plus accrued interest.

We also have entered into an agreement to acquire an up to 35 percent stake in SSC, Inc (SSC). SSC, an all-American auto manufacturer based in West Richland, Washington, has solidified its place in history with the production of the Ultimate Aero Supercar currently holding the Guinness World Record title of the "Fastest Production Car in the World." Additionally, SSC is working on the Ultimate Aero EV - a 100% Green Supercar which it hopes will set the benchmark for the "world's fastest electric car." UEEC will be investing \$1 million of its stock in SSC in exchange for 5% of SSC's shares at the closing of the investment agreement in May 2009, 25% of SSC's shares in exchange for investing \$5,000,000 and another, up to 5% of SSC's shares when the \$5 million investment is completed.

### Critical Accounting Policies

In determining the fair value of our investments, the Audit Committee may consider valuations from an independent valuation firm, from our Investment Committee and from management, as well as other appropriate indicators of the value of our portfolio, in its discretion.

### Results of Operations

For the quarter ended March 31, 2009, we incurred administrative expenses of \$76,750, rent expense of \$1,950, interest of \$1,044 and other expenses totaling 63, compared to consulting expenses of \$21,250, rent expenses of \$1,450, interest of \$2,060 and other expenses of \$4,545 for the quarter ended March 31, 2008. Our total expenses were \$74,307 and \$29,305, respectively for the quarters

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ended March 31, 2009 and 2008. We had \$7,500 of investment income (interest) for the quarter ended March 31, 2009 and no income reported for the earlier quarter.

### Financial Highlights

Financial highlights of the Company for the period ending March 31, 2009 are included in Footnote 6 to our Financial Statements.

### Investment Activity

There were no additional portfolio investments made during the three months ended March 31, 2009.

### Investment Income

We expect to generate revenue in the form of interest income on the debt securities that we own, dividend income on any common or preferred stock that we own, and capital gains or losses on any debt or equity securities that we acquire in portfolio companies and subsequently sell. Our investments, if in the form of debt securities, will typically have a term of one to ten years and bear interest at a fixed or floating rate. To the extent achievable, we will seek to collateralize our investments by obtaining security interests in our portfolio companies assets. We also may acquire minority or majority equity interests in our portfolio companies, which may pay cash or in-kind dividends on a recurring or otherwise negotiated basis. In addition, we may generate revenue in other forms including commitment, origination, structuring or due diligence fees, and possibly consultation fees. Any such fees generated in connection with our investments will be recognized as earned. We accrued \$7,500 in investment income during the quarter ended March 31, 2009.

### Operating Expenses

Operating expenses for the quarter ended March 31, 2009 are broken down as follows:

Administration expenses	\$	78,750
Rent		1,950
Interest		1,044
Bank fees		63
		-----
Total operating expense	\$	81,807

On September 1, 2008, we entered into an Administration Agreement with Enterprise Administration, LLC, under which the latter provides administrative services to us, either directly or through sub-administration agreements. Enterprise Administration, LLC is owned by Mr. Mayblum and Mr. Donelan. Under the terms of the Agreement, all management and administration, and related operating needs are provided by Enterprise Administration, LLC to the Company, and we reimburses Enterprise Management, LLC for the actual costs of the services on a monthly basis.

Enterprise Administration, LLC billed us for administrative services in the amount of \$26,250 for January, February and March, 2009, a total of \$78,750, all of which is included in accounts payable at March 31, 2009. The amounts

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charged by Enterprise Administration, LLC was made up of the following administrative services:

Provider	Service	Amount
-----	-----	-----
---		
FSR, Inc.	Chairman and CEO services of Kelly T. Hickel	\$
5,000		
CF Consulting, LLC	Consulting principal financial officer and corporate counsel services of Robert Hipple	\$
6,250		
Tower 1 Consultants, LLC	Services of Adam Mayblum, as Director of Business Development, Patrick Donelan as Director of Corporate Finance and Chris Messalas, through Roadrunner Capital Group, LLC as Director of Mergers, Acquisitions and Integration.	\$
15,000		
---		-----

Enterprise Administration, LLC does not generate any net revenues from the Administration Agreement

Net Investment Income, Net Unrealized Appreciation and Net Increase in Stockholders' Equity Resulting from Operations

Our net investment loss totaled \$74,307 for the quarter ended March 31, 2009 compared to \$29,305 for the quarter ended March 31, 2008 and \$276,689 for the year ended December 31, 2008. Net unrealized appreciation totaled \$0 for the quarter ended March 31, 2009 compared to \$0 for the quarter ended March 31, 2007 and \$0 for the year ended December 31, 2008.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources were generated initially from an advance of \$60,000 by our then major shareholder, Enterprise Partners, LLC, which was later paid by the issuance of 1 million shares of Series A Convertible Preferred Stock. We also undertook an exempt offering of our common shares pursuant to a Form 1-E Application and Notice filed with the SEC on September 19, 2006, and accepted subscriptions for a total of 312,739 common shares, representing \$92,366 in additional working capital.

On February 1, 2007, we borrowed the sum of \$50,000 from an existing minority shareholder for a nine month term with interest due at maturity at the rate of 9 percent per year, later extended to February 1, 2009. We also issued a warrant to purchase 8,000 shares of common stock at an exercise price of \$.40 per share for a period of two years. A total of \$6,920 in interest has been accrued on this loan at March 31, 2009. On March 27, 2007, we borrowed the sum of \$30,000, \$15,000 each from two unrelated parties for a nine month term with interest due at maturity at the rate of 9 percent per year, later extended to March 27, 2009. We also issued a warrant to purchase 3,000 shares of common stock to each of

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the parties at an exercise price of \$0.40 per share for a period of two years. A total of \$1,884 in interest has been accrued on each of these notes as of March 31, 2009. On February 22, 2008, we borrowed \$25,000 from an unrelated party payable at 9 percent interest for 8 months, due October 22, 2008 or the earlier date when we have raised at least \$350,000 in new capital, plus 100,000 shares of common stock. A total of \$1,510 in interest has been accrued on this note as of March 31, 2009, and the note term has been extended. The borrowed funds were used as general working capital for the Company.

We filed a Form 1-E notice and offering circular with the SEC in December 2007, which became effective in January 2008 and sold a total of 1,603,475 common shares for net proceeds to the Company of \$473,025 through October 15, 2008. The Company filed a new Regulation E notice on November 24, 2008 which became effective ten calendar days later, to raise additional capital for our portfolio investment activities. Under Regulation E, a business development company can offer and sell up to \$5,000,000 in value of its stock in any consecutive, rolling 12 month period so long as the provisions of Regulation E are met. No additional funds were raised under the current 1-E filing through March 31, 2009.

By letter dated April 10, 2009, the SEC advised us that it had reviewed the 1-E filing and related documents filed in November, 2008, and raised a number of comments and requested changes to the offering and offering documents, as well as previously filed periodic reports filed by us on Forms 10-Q and 10-K. We are reviewing the comments and expect to address the comments and requested changes within the next few weeks.

We generated no cash flows from operations during 2008 and the current year to date through March 31, 2009. In the future, we may fund a portion of our investments through borrowings from banks, issuances of senior securities or secondary offerings of equity, including further exempt offerings. We may also securitize a portion of our investments in mezzanine or senior secured loans or other assets. Our primary use of funds will be investments in portfolio companies.

### Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2008, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

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We are subject to financial market risks, including changes in interest rates, equity price risk and some of the loans in our portfolio may have floating rates in the future. We may hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of higher interest rates with respect to our portfolio of investments. During the three months ended March 31, 2009 and the twelve months ended December 31, 2008, we did not engage in any hedging activities.

### Item 4. Controls and Procedures.

As of the end of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 of the Securities Exchange Act of 1934).

Based on that evaluation, as of March 31, 2009, the Chief Executive Officer and the Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them to material information relating to the Company that is required to be disclosed by the Company in the reports it files or submits under the Securities Exchange Act of 1934.

### Internal Control Over Financial Reporting

Our management, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting, as such responsibility is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, and for performing an assessment of the effectiveness of internal control of financial reporting. Internal control over financial reporting is a process designed 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. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition

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of assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

There have been no changes in our internal controls over financial reporting that occurred during the three months ended June 30, 2009 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### PART II. OTHER INFORMATION

#### Item 1. Legal Proceedings.

We are not a defendant in any legal action arising out of our activities. We are not aware of any other material pending legal proceeding, and no such material proceedings are known to be contemplated, to which we are a party or of which any of our property is subject.

#### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

We sold no common shares during the quarter ended March 31, 2009.

#### Item 3. Defaults Upon Senior Securities.

Not Applicable.

#### Item 4. Submission of Matters to a Vote of Security Holders.

None.

#### Item 5. Other Information.

By letter dated April 10, 2009, the SEC advised us that it had reviewed the 1-E filing and related documents filed in November, 2008, and raised a number of comments and requested changes to the offering and offering documents, as well as previously filed periodic reports filed by us on Forms 10-Q and 10-K. We are reviewing the comments and expects to address the comments and requested changes within the next few weeks, as well as any required amendments to its previous periodic filings.

#### Item 6. Exhibits

Exhibit	Description of Exhibit
10.0	Administration Agreement dated September 1, 2008 with Enterprise



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Administration, LLC.

- 10.1 Sub-Administration Agreement between Enterprise Administration,  
LLC and FSR, Inc. dated September 1, 2008.
- 10.2 Sub-Administration Agreement between Enterprise Administration,  
LLC and CF Consulting, LLC. dated September 1, 2008.
- 10.3 Sub-Administration Agreement between Enterprise Administration,  
LLC and Tower I Consultants, LLC. dated September 1, 2008.
- 10.4 Promissory note dated March 31, 2009 for \$25,000 payable to  
Leaddog Capital Partners, LP
- 31.1 Certification of Chief Executive Officer Pursuant to  
Rule 13a-14(a)/15d-14(a)
- 31.2 Certification of Chief Financial Officer Pursuant to  
Rule 13a-14(a)/15d-14(a)
- 32.1 Certification of Chief Executive Officer Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002, 18  
U.S.C. 1350
- 32.2 Certification of Chief Financial Officer Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002, 18  
U.S.C. 1350

### SIGNATURES

Pursuant to the requirements 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.

\_/s/\_\_\_Kelly T. Hickel  
Kelly T. Hickel  
Chief Executive Officer

May 14, 2009