

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

**FORM 10-QSB**

*(Mark One)*

- ☒ Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **June 30, 2006**.
- ☐ Transition report under Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: **0-28311**

**SONA DEVELOPMENT CORP.**

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

**Texas**

(State or other jurisdiction of  
incorporation or organization)

**76-027334**

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

**2610-1066 West Hastings Street, Vancouver, British Columbia, Canada V6E 3X2**

(Address of principal executive office)

(Postal Code)

**(604) 602-1717**

(Issuer's telephone number)

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

Yes   X  

No \_\_\_\_\_

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

Yes   X  

No \_\_\_\_\_

The number of outstanding shares of the registrant's common stock, \$0.0001 par value (the only class of voting stock), as of August 8, 2006 was 11,676,705.

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## **PART I**

### **ITEM 1. FINANCIAL STATEMENTS**

As used herein the terms “Company,” “we,” “our”, and “us” refer to Sona Development Corp., a Texas corporation, unless otherwise indicated. In the opinion of management, the accompanying unaudited financial statements included in this Form 10-QSB reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

SONA DEVELOPMENT CORP.  
(A Development Stage Company)

BALANCE SHEETS

	June 30, 2006 (Unaudited)	December 31, 2005
<b>ASSETS</b>		
	\$	\$
<b>CURRENT</b>		
Cash	6,759	28,644
Prepaid expense	4,000	-
	<u>10,759</u>	<u>28,644</u>
<b>INVESTMENTS</b> (Note 7)	<u>1</u>	<u>1</u>
	<u><u>10,760</u></u>	<u><u>28,645</u></u>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	21,293	11,371
Amounts due to related parties (Note 3)	109,157	11,691
	<u>130,450</u>	<u>23,062</u>
<b>COMMITMENTS</b> (Note 7)		
<b>STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>Capital Stock</b> (Note 5)		
Authorized		
100,000,000 common shares with par value of \$0.0001		
Issued and outstanding		
11,676,705 common shares		
(December 31, 2005 - 11,250,705)	1,167	1,124
Additional paid-in capital	2,725,935	2,567,078
Deficit accumulated during the development stage	<u>(2,846,792)</u>	<u>(2,562,619)</u>
	<u>(119,690)</u>	<u>5,583</u>
	<u><u>10,760</u></u>	<u><u>28,645</u></u>

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

SONA DEVELOPMENT CORP.

(A Development Stage Company)

INTERIM STATEMENTS OF OPERATIONS

(Unaudited)

	Three months ended, June 30,		Six months ended, June 30,		Cumulative Amounts From December 28, 1988 (Inception) to June 30, 2006
	2006	2005	2006	2005	
	\$	\$	\$	\$	\$
General and administrative costs	143,435	40,802	234,173	77,219	2,349,793
Recovery of consulting fees	-	-	-	-	(45,000)
	(143,435)	(40,802)	(234,173)	(77,219)	(2,304,793)
Interest income	-	14,116	-	15,289	2,047
Gain on forgiveness of debt	-	-	-	-	8,000
Write down of promissory notes (Note 7)	-	(133,660)	(50,000)	(238,790)	(552,046)
Net loss	<u>(143,435)</u>	<u>(160,346)</u>	<u>(284,173)</u>	<u>(300,720)</u>	<u>(2,846,792)</u>
Loss per common share - basic and diluted	<u>(0.01)</u>	<u>(0.02)</u>	<u>(0.02)</u>	<u>(0.03)</u>	
Weighted average common shares - basic and diluted	<u>11,517,416</u>	<u>10,173,700</u>	<u>11,384,153</u>	<u>9,851,200</u>	

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

**SONA DEVELOPMENT CORP.**  
**(A Development Stage Company)**  
**INTERIM STATEMENTS OF CASH FLOWS**  
**December 28, 1988 ( Inception) to June 30, 2006**  
**(Unaudited)**

	Six months ended June 30,		Cumulative Amounts From December 28, 1988 (inception) To June 30, 2006
	2006	2005	
	\$	\$	\$
<b>OPERATING</b>			
Net loss	(284,173)	(300,720)	(2,846,792)
Items not involving an outlay of cash			
Common stock issued for consulting fees	106,400	12,200	853,400
Common stock issued for services	-	-	150,733
Common stock issued for finance fees	52,500	-	52,500
Common stock issued for organization costs	-	-	33
Gain on forgiveness of debt	-	-	(8,000)
Write down of promissory notes	50,000	238,790	552,047
Changes in non-cash working capital items			
Accounts payable and accrued liabilities	9,688	(20,140)	448,153
Prepaid expense	(4,000)	-	(4,000)
	<u>(69,585)</u>	<u>(69,870)</u>	<u>(801,926)</u>
<b>INVESTING</b>			
Promissory notes	(50,000)	(238,790)	(550,000)
Loan to Smart Card Technologies Co. Ltd.	-	-	(600,000)
	<u>(50,000)</u>	<u>(238,790)</u>	<u>(1,150,000)</u>
<b>FINANCING</b>			
Advances from a related party	97,700	29,944	517,818
Loans payable	-	-	680,000
Common stock issued for cash	-	355,000	760,867
	<u>97,700</u>	<u>384,944</u>	<u>1,958,685</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	(21,885)	76,284	6,759
<b>CASH, BEGINNING OF PERIOD</b>	28,644	4,211	-
<b>CASH, END OF PERIOD</b>	<u>6,759</u>	<u>80,495</u>	<u>6,759</u>

SUPPLEMENTAL CASH FLOW INFORMATION (Note 6)

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

SONA DEVELOPMENT CORP.  
(A Development Stage Company)  
NOTES TO INTERIM FINANCIAL STATEMENTS  
June 30, 2006  
(unaudited)

Note 1 – Nature of Operations and Basis of Presentation

(a) Organization

Sona Development Corp. (the "Company") was incorporated as Houston Produce Corporation under the laws of the State of Texas on December 28, 1988. The Company was organized primarily for the purpose of importing fruits and vegetables from Latin America for sale in the United States market and it was dormant until its reactivation in March 1997. In June 1997, the Company changed its name to Net Master Consultants, Inc. On December 28, 2002, the Company changed its name to Sona Development Corp. The Company is currently pursuing a potential merger with Sibling Entertainment Group, Inc. ("Sibling"), an entertainment development and production company based in New York City, as described in Note 8. The Company is considered a development stage company in accordance with Statement of Financial Accounting Standards (SFAS) No. 7.

(b) Going Concern

The financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has not generated any revenues or completed development of any commercially acceptable products or services to date, has a working capital deficiency of \$119,691 at June 30, 2006 and has incurred losses of \$2,846,792 since inception, and further significant losses are expected to be incurred in the Company's development stage. The Company will depend almost exclusively on outside capital through the issuance of common shares, and advances from related parties to finance ongoing operating losses. The ability of the Company to continue as a going concern is dependent on raising additional capital and ultimately on generating future profitable operations. There can be no assurance that the Company will be able to raise the necessary funds when needed to finance its ongoing costs. These factors raise substantial doubt about the ability of the Company to continue as a going concern. The accompanying financial statements do not include any adjustments relative to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result from the outcome of this uncertainty.

(c) Unaudited Interim Financial Statements

The accompanying unaudited interim financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB of Regulation S-B. They do not include all information and footnotes required by United States generally accepted accounting principles for complete financial statements. However, except as disclosed herein, there has been no material changes in the information disclosed in the notes to the financial statements for the year ended December 31, 2005 included in the Company's Annual Report on Form 10-KSB filed with the Securities and Exchange Commission. The interim unaudited financial statements should be read in conjunction with those financial statements included in the Form 10-KSB. In the opinion of Management, all adjustments considered necessary for a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results are for the six months ended June 30, 2006, and are not necessarily indicative of the results that may be expected for the year ending December 31, 2006.

(d) Comparative figures

Certain comparative figures have been reclassified in order to conform to the current year's financial statement presentation.

SONA DEVELOPMENT CORP.  
(A Development Stage Company)  
NOTES TO INTERIM FINANCIAL STATEMENTS  
June 30, 2006  
(unaudited)

Note 2 – Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

(b) Foreign Currency Translation

The Company considers the U.S. dollar its functional currency. Monetary assets and liabilities resulting from foreign currency transactions are translated into U.S. dollar equivalents using the year end conversion rates. Revenues, expenses, receipts and payments are translated throughout the period at exchange rates prevailing at the date of the transaction. Exchange gains and losses are included in the loss for the period.

(c) Income Taxes

The Company follows the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized for the estimated tax consequences attributable to differences between the financial statement carrying values and their respective income tax basis (temporary differences). The effect on deferred income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

(d) Financial Instruments

In accordance with the requirements of SFAS No. 107, "Disclosures about Fair Value of Financial Instruments," the Company has determined the estimated fair value of financial instruments using available market information and appropriate valuation methodologies. The carrying values of cash, accounts payable and amounts due to related parties approximate fair values due to the short-term maturity of these instruments.



SONA DEVELOPMENT CORP.  
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June 30, 2006  
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Note 2 – Summary of Significant Accounting Policies (continued)

(e) Stock-Based Compensation

On January 1, 2006, the Company adopted SFAS No. 123 (revised 2004) (SFAS No. 123R), Share-Based Payment, which addresses the accounting for stock-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise's equity instruments or that may be settled by the issuance of such equity instruments. In January 2005, the Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin (SAB) No. 107, which provides supplemental implementation guidance for SFAS No. 123R. SFAS No. 123R eliminates the ability to account for stock-based compensation transactions using the intrinsic value method under Accounting Principles Board (APB) Opinion No. 25, Accounting for Stock Issued to Employees, and instead generally requires that such transactions be accounted for using a fair-value-based method. The Company uses the Black-Scholes-Merton ("BSM") option-pricing model to determine the fair-value of stock-based awards under SFAS No. 123R, consistent with that used for pro forma disclosures under SFAS No. 123, Accounting for Stock-Based Compensation. The Company has elected the modified prospective transition method as permitted by SFAS No. 123R and accordingly prior periods have not been restated to reflect the impact of SFAS No. 123R. The modified prospective transition method requires that stock-based compensation expense be recorded for all new and unvested stock options, restricted stock, restricted stock units, and employee stock purchase plan shares that are ultimately expected to vest as the requisite service is rendered beginning on January 1, 2006 the first day of the Company's fiscal year 2006. Stock-based compensation expense for awards granted prior to January 1, 2006 is based on the grant date fair-value as determined under the pro forma provisions of SFAS No. 123. As the Company did not grant any stock options in 2005, no pro forma information is provided.

Prior to the adoption of SFAS No. 123R, the Company measured compensation expense for its employee stock-based compensation plans using the intrinsic value method prescribed by APB Opinion No. 25. The Company applied the disclosure provisions of SFAS No. 123 as amended by SFAS No. 148, Accounting for Stock-Based Compensation – Transition and Disclosure, as if the fair-value-based method had been applied in measuring compensation expense. Under APB Opinion No. 25, when the exercise price of the Company's employee stock options was equal to the market price of the underlying stock on the date of the grant, no compensation expense was recognized.

The Company accounts for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with SFAS No. 123 and the conclusions reached by the Emerging Issues Task Force ("EITF") in Issue No. 96-18. Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earliest of a performance commitment or completion of performance by the provider of goods or services as defined by EITF 96-18.

SONA DEVELOPMENT CORP.  
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NOTES TO INTERIM FINANCIAL STATEMENTS  
June 30, 2006  
(unaudited)

Note 2 – Summary of Significant Accounting Policies (continued)

(f) Loss per Share

The Company computes loss per share in accordance with SFAS No. 128, "Earnings per Share" which requires presentation of both basic and diluted earnings per share on the face of the statement of operations. Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of outstanding common shares during the period. Diluted loss per share gives effect to all dilutive potential common shares outstanding during the period including stock options and warrants, using the treasury stock method, and preferred stock, using the if-converted method. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive.

(g) Recent Accounting Pronouncements

In February 2006, the FASB issued SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments-an amendment of FASB Statements No. 133 and 140", to simplify and make more consistent the accounting for certain financial instruments. SFAS No. 155 amends SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities", to permit fair value remeasurement for any hybrid financial instrument with an embedded derivative that otherwise would require bifurcation, provided that the whole instrument is accounted for on a fair value basis. SFAS No. 155 amends SFAS No. 140, "Accounting for the Impairment or Disposal of Long-Lived Assets", to allow a qualifying special-purpose entity to hold a derivative financial instrument that pertains to a beneficial interest other than another derivative financial instrument. SFAS No. 155 applies to all financial instruments acquired or issued after the beginning of an entity's first fiscal year that begins after September 15, 2006, with earlier application allowed. This standard is not expected to have a significant effect on the Company's future reported financial position or results of operations.

In March 2006, the FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets, an amendment of FASB Statement No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities". This statement requires all separately recognized servicing assets and servicing liabilities be initially measured at fair value, if practicable, and permits for subsequent measurement using either fair value measurement with changes in fair value reflected in earnings or the amortization and impairment requirements of Statement No. 140. The subsequent measurement of separately recognized servicing assets and servicing liabilities at fair value eliminates the necessity for entities that manage the risks inherent in servicing assets and servicing liabilities with derivatives to qualify for hedge accounting treatment and eliminates the characterization of declines in fair value as impairments or direct write-downs. SFAS No. 156 is effective for an entity's first fiscal year beginning after September 15, 2006. This adoption of this statement is not expected to have a significant effect on the Company's future reported financial position or results of operations.

SONA DEVELOPMENT CORP.  
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NOTES TO INTERIM FINANCIAL STATEMENTS  
June 30, 2006  
(unaudited)

Note 3 – Related Party Transactions

(a) The amounts paid or accrued to related parties during the period ended June 30, 2006 of \$135,400 (2005 - \$44,000) consist primarily of consulting fees paid or accrued to a director \$89,500 (2005 - \$21,000), consulting fees paid or accrued to a significant shareholder \$39,900 (2005 - 21,000) and rent paid or accrued to a shareholder \$6,000 (2005 - \$2,000).

(b) The amounts due to related parties at June 30, 2006 of \$109,157 (2005 – \$11,691) consist primarily of loans, consulting fees and reimbursable expenses from significant shareholders. The Company is indebted to a significant shareholder for loans of \$97,700 which bear interest at a rate of 10% per annum and is due from the proceeds of the next financing arranged by the Company. At June 30, 2006, the Company had accrued \$2,227 of interest on these loans. The loans are unsecured and due on demand. The Company has also issued 150,000 restricted common shares at \$0.35 per share to the lender as additional consideration for the loans. If the loans are not paid in full from the proceeds of the Company's next financing, the lender will be entitled to a one-time late charge equal to 2% of the outstanding principal amount of the loan. Overdue payments will bear interest at 12% per annum until paid. At June 30, 2006, the Company was also indebted \$9,230 to shareholders for consulting fees and reimbursable expenses. This debt bears no interest and has no defined terms of repayment.

(d) On May 30, 2006, the Company issued 126,000 shares of common stock in settlement of \$50,400 of consulting fees due to a significant shareholder.

(e) On January 16, 2000, the Company entered into a consulting agreement with the Company's sole officer and director. The agreement has an automatic renewal provision unless terminated by either party. In the first six months of fiscal 2006, the Company incurred \$89,500 (2005 – \$20,766) in consulting fees to this director, comprised of \$33,500 in fees and \$56,000 from the issuance of 150,000 shares of common stock as additional compensation for services rendered as an officer and director of the Company since 2000.

(f) See Note 5 for additional related party transactions.

Note 4 – Income Taxes

The Company accounts for its income taxes in accordance with FASB No. 109, "Accounting for Income Taxes." As of December 31, 2005, the Company had net operating loss carry forwards of approximately \$1,951,000 that may be available to reduce future years' taxable income and will expire commencing in 2015. Availability of loss usage is subject to change of ownership limitations under Internal Revenue Code 382. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements, as their realization is determined not likely to occur and accordingly, the Company has recorded a valuation allowance for the deferred tax asset relating to these tax loss carryforwards.

SONA DEVELOPMENT CORP.  
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NOTES TO INTERIM FINANCIAL STATEMENTS  
June 30, 2006  
(unaudited)

Note 5 – Capital Stock

(a) Stock options

The Company has not issued any options on its common stock and accordingly, to June 30, 2006 has not recorded any stock-based compensation with respect to stock options.

(b) Stock issuances

On May 30, 2006, the Company issued 126,000 shares of common stock in settlement of \$50,400 of consulting fees.

On May 30, 2006, the Company issued 50,000 shares of common stock with a fair value of \$20,000 to a director for consulting fees.

On May 8, 2006, the Company issued 100,000 shares of common stock with a fair value of \$36,000 to a director for consulting fees.

On February 17, 2006, the Company issued 150,000 shares of common stock with a fair value of \$52,500 to a shareholder as partial consideration for \$50,000 in bridge financing.

Note 6 – Supplemental Cash Flow Information

Actual amounts paid for interest and income taxes for the six months ended June 30, 2006 and 2005 are as follows:

Interest	\$	-	\$	-
		=====		=====
Income taxes	\$	-	\$	-
		=====		=====

During the six month period ended June 30, 2006, the Company issued:

- (a) 126,000 shares of common stock in settlement of \$50,400 of debt.
- (b) 150,000 shares of common stock with a fair value of \$56,000 to a director for consulting fees.
- (c) 150,000 shares of common stock with a fair value of \$52,500 to a shareholder as partial consideration for \$50,000 in bridge financing.

During the six month period ended June 30, 2005, the Company issued:

- (d) 122,000 common stock issued for consulting services was valued at \$12,200.
- (e) 50,000 common stock for consulting services valued at \$25,000.

SONA DEVELOPMENT CORP.  
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Note 7 – Proposed Merger with Idea One

On May 20, 2004, as amended November 1, 2004, November 19, 2004, December 28, 2004, March 22, 2005, April 22, 2005, July 15, 2005, and November 14, 2005, the Company entered into a non-binding letter of intent, as amended, with Idea One, a privately owned company involved in the development of battery cell technology. The letter of intent, as amended, anticipated that Idea One would be acquired by the Company in a reverse merger transaction ("Sona Merger") pursuant to which the shareholders of Idea One would control the combined entity. The Company did not enter into a definitive agreement with Idea One.

Conditions of closing pursuant to the letter of intent included: (a) loaning Idea One \$500,000 in the form of convertible debt instruments or promissory note (satisfied in full on April 8, 2005); b) entering into a definitive agreement with Idea One that would close no later than April 30, 2006; c) completing an equity financing of not less than \$1,500,000 by or before April 30, 2006; d) obtaining the approval for the transaction by the board of directors and the shareholders of the Company and Idea One; and e) completing satisfactory due diligence.

Over the term of the letter of intent the Company loaned Idea One a total of \$550,000 through a series of convertible promissory notes. The convertible promissory notes, as amended, were to be automatically converted into Idea One common shares in the event that the transactions contemplated in the letter of intent were not completed by April 30, 2006. Since the transactions contemplated in the letter of intent were not completed by April 30, 2006, the Company and Idea One agreed to convert the outstanding balance, including accrued interest, of \$595,642 as of April 30, 2006, at \$0.40 per share into 1,489,106 common shares of Idea One, on or about May 1, 2006, in full satisfaction of the debt. The Company received these shares in the second quarter of 2006. As of June 30, 2006, these shares have been recorded at a nominal value of \$1.

Note 8 – Proposed Merger with Sibling

On June 29, 2006, the Company announced that it had executed a definitive agreement of acquisition and plan of reorganization with Sibling Entertainment Group, Inc. ("Sibling"), an entertainment development and production company based in New York City. Under the reorganization, subject to shareholder approval, the Company is to acquire each of Sibling's four wholly owned subsidiaries: Sibling Theatricals, Inc., Sibling Pictures, Inc., Sibling Music Corp., Sibling Properties, Inc. and three wholly owned subsidiaries of Sibling Pictures, Inc., all of which own and or control each of Sibling's respective divisions and operations of live-stage theatrical operations, music, independent feature films and theatrical real estate. On closing of the transaction, the Company's name is to be changed to Sibling Entertainment Group, Inc.

The definitive agreement anticipates a share exchange pursuant to which the Company will issue up to 33,267,472 shares of common stock for all the issued and outstanding shares of the Sibling subsidiaries on the closing date. The Company will further grant 16,239,972 share purchase warrants with terms ranging from 3 to 5 years at exercise prices ranging from \$0.275 a share to \$1.00 per share. The closing of the transaction remains subject to shareholder approval.

## **ITEM 2.**

### **MANAGEMENT'S PLAN OF OPERATION**

This Management's Plan of Operation and Results of Operations and other parts of this report contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can also be identified by words such as "anticipates," "expects," "believes," "plans," "predicts," and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include, but are not limited to, those discussed in the subsections entitled "Forward-Looking Statements and Factors That May Affect Future Results and Financial Condition" below. The following discussion should be read in conjunction with our financial statements and notes thereto included in this report. All information presented herein is based on our period ended June 30, 2006. Our fiscal year end is December 31.

#### **General**

The Company was incorporated under the laws of the State of Texas on December 28, 1988. On November 27, 2002, the Company changed its name to "Sona Development Corp." as part of a corporate restructuring designed to make the Corporation more attractive to prospective business opportunities. Management has since been searching for a suitable business opportunity to become part of the Company by acquisition or combination.

On May 20, 2004, we entered into a letter of intent to acquire Idea One, Inc. ("Idea One") through merger or acquisition. Idea One, a research and development company focused on the development of magnesium rechargeable batteries, was unable to satisfy certain conditions of the letter. Efforts to acquire Idea One were abandoned in April of 2006.

On June 28, 2006, the Company entered into an Agreement of Acquisition and Plan of Reorganization (the "Agreement") with Sibling Entertainment Group, Inc. ("Sibling"). The Agreement provides for the Company's acquisition of Sibling's subsidiaries. Sibling is an entertainment development and production company based in New York City.

The Agreement anticipates a share exchange pursuant to which the Company will issue up to 33,267,472 shares of common stock for all the issued and outstanding shares Sibling's subsidiaries on the closing date. The Company will further deliver 16,239,972 purchase warrants with terms ranging from 3 to 5 years at exercise prices ranging from \$0.275 a share to \$1.00 per share to certain shareholders of Sibling as part of the consideration for the transaction.

The Agreement provides that the Company will acquire each of Sibling's four wholly owned subsidiaries: Sibling Theatricals, Inc., Sibling Pictures, Inc., Sibling Music Corp., Sibling Properties, Inc and and three wholly owned subsidiaries of Sibling Pictures, Inc., all of which own and or control each of Sibling's respective divisions and operations of live-stage theatrical operations, music, independent feature films and theatrical real estate.

The transaction is subject to shareholder approval which is anticipated prior to the end of the current fiscal year.

### **Short Term Plan**

The Company's short term plan, subject to shareholder approval, is to complete the acquisition of Sibling's subsidiaries.

### **Long Term Plan**

The Company's long term plan is to operate within the entertainment industry. Specifically, we plan to continue our engagement in the following:

- The development of a live-stage theatrical production business.
- The purchase, marketing and/or development of literary rights for the production of both film and live-stage properties, including:
  - an option to produce "Reel Love" as a feature film;
  - an option from the Red Hat Society, Inc., to develop and produce a musical based upon the women and spirit of the Red Hat Society;
  - the ongoing negotiations with URL Productions, Inc., to co-produce "Once Around The Sun" for Broadway; and
  - an investment in the residual income from the future off-Broadway production and the subsequent marketing of musical "Once Around The Sun" originally co-produced between with URL Productions, Inc. and Sibling Entertainment, Inc.
- The development of our independent film production business.
- The execution of management consulting agreements with regional not-for-profit and professional theatres companies including the Denver Civic Theatre, Inc. (A not-for-profit organization).
- The execution of consulting agreements with independent theatrical and/or film production companies.
- The acquisition and management of theatrical real estate.
- The consolidation of alliances with companies that currently possess attractive rights or agreements, including:
  - an alliance with Mechanic Street Productions, Inc. to finance and produce one or more independent feature films including the finance and co-production independent films financed by the Sibling Pictures Fund, LLC and/or other similarly organized film funds; and
  - a consulting agreement with Gina's Inc., to consult the development and production of the musical Cassandra's Angel.

The Sibling subsidiaries' plan is to expand their presence in theatrical management, real estate, and music publishing and to produce more live-stage theater productions and independent films. The Sibling subsidiaries will coordinate their efforts to follow the natural synergies that exist between the various industries and their components, including those that exist when:

- the theatre owner/manager is the presenter of original works – realizing the long-term income derived from the licensing of literary rights;
- literary works developed for the stage that have potential as feature films where access – acquisition cost barriers are reduced with a common producer of both film and theatre; and
- the recording and music publishing industry is aligned with the rest of the entertainment industry – therefore publishing music which originates or is released in association with affiliated musicals or a movies.

### **Selection of a Business**

Should the Company's shareholders reject our intended acquisition of Sibling, our plan of operation will be to seek alternative business combinations or acquisitions to create value for our shareholders. Management has adopted a conservative policy of seeking opportunities that it considers to be of exceptional quality. Therefore, we may have to wait some time before consummating a suitable transaction. Management recognizes that the higher the standards it imposes upon us, the greater may be its competitive disadvantage when vying with other acquiring interests or entities.

### **Results of Operations**

During the period ended June 30, 2006, the Company's operations were limited to satisfying continuous public disclosure requirements, completing our obligations pursuant to the letter of intent with Idea One, seeking our alternative business opportunities, and entering into an agreement with Sibling.

The Company has not generated revenues since inception and due to the nature of our search for a suitable business opportunity, cannot determine whether we will ever generate revenue from operations and may continue at a loss.

### ***Net Loss***

For the period from inception to June 30, 2006, the Company recorded an operating loss of \$2,846,792. The Company's operating loss is primarily attributable to general and administrative expenses and the write down of promissory notes. The general and administrative expenses include incorporation costs, offering costs, accounting costs, and costs associated with the preparation of disclosure documentation in connection with registration pursuant to the Exchange Act of 1934.

We expect to continue to operate at a loss through fiscal 2006 and due to the nature of the Company's search for a suitable business opportunity cannot determine whether we will ever generate revenues from operations.

### ***Capital Expenditures***

The Company expended no amounts on capital expenditures for the period from December 28, 1988 (inception) to June 30, 2006.



## **Liquidity and Capital Resources**

The Company is in the development stage and, since inception, has experienced significant changes in liquidity, capital resources and shareholders' equity. The Company had current and total assets of \$10,760 as of June 30, 2006. These assets consist of cash on hand of \$6,759, a prepaid expense of \$4,000, and investments of \$1. Net stockholders deficiency in the Company was \$119,690 at June 30, 2006.

The Company loaned an aggregate of \$550,000 to Idea One on several convertible promissory notes. The convertible promissory notes, as amended, bore interest of 7% per annum and were to automatically convert into Idea One common shares in the event that the transactions contemplated in the letter of intent were not completed by April 30, 2006. Since the transactions were not completed, we converted the outstanding balance of \$595,642 into 1,489,106 Idea One shares (at \$0.40 per share) on May 1, 2006, in full satisfaction of the debt.

The Company's current assets are not sufficient to conduct its plan of operation over the next twelve (12) months and will have to seek further debt or equity financing to fund operations from shareholder loans or private equity placements. However, the Company has no current commitments or arrangements with respect to, or immediate sources of funding. Further, no assurances can be given that funding, if available would be available to the Company on acceptable terms. The Company's inability to obtain funding, would have a material adverse affect on its plan of operation.

The Company has no current plans for the purchase or sale of any plant or equipment.

The Company has no current plans to make any changes in the number of employees.

## **Forward Looking Statements and Factors That May Affect Future Results and Financial Condition**

The statements contained in sections titled "Plan of Operation", with the exception of historical facts, are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which reflect our current expectations and beliefs regarding our future results of operations, performance, and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. These forward looking statements include, but are not limited to, statements concerning:

- our anticipated financial performance and business plan;
- the sufficiency of existing capital resources;
- our ability to raise additional capital to fund cash requirements for future operations;
- uncertainties related to the Company's future business prospects with Sibling;
- the ability of the Company to generate revenues to fund future operations;
- the volatility of the stock market and;
- general economic conditions.

We wish to caution readers that the Company's operating results are subject to various risks and uncertainties that could cause our actual results to differ materially from those discussed or anticipated, including the factors set forth in the section entitled "Risk Factors" below. We also wish to advise readers not to place any undue reliance on the forward looking statements contained in this report, which reflect our beliefs and expectations only as of the date of this report. We assume no obligation to update or revise these forward looking statements to reflect new events or circumstances or any changes in our beliefs or expectations, other than that is required by law.

## **Risk Factors**

Our future operating results are highly uncertain. Before deciding to invest in us or to maintain or increase your investment, you should carefully consider the risks described below, in addition to the other information contained in this annual report. If any of these risks actually occur, our business, financial condition or results of operations could be seriously harmed. In that event, the market price for our common stock could decline and you may lose all or part of your investment.

*The Company's future depends upon the acquisition of a profitable business opportunity.*

The Company's future operation is dependent upon the acquisition of a profitable business opportunity. While we have entered into an agreement to acquire Sibling's subsidiaries, the closing of this agreement requires that numerous conditions be satisfied, including the approval from both companies' boards of directors. Should we be unable to acquire Sibling or should Sibling not be profitable, the Company may be forced to cease operations.

*We have a history of significant operating losses and such losses may continue in the future.*

Since our inception in 1988, our operations have resulted in a continuation of losses and an accumulated deficit which reached \$2,846,792 at June 30, 2006. During the three month period ended June 30, 2006, we recorded a net loss of \$143,435. The Company has never realized revenue from operations. We will continue to incur operating losses as we maintain our search for a suitable business opportunity and satisfy our ongoing disclosure requirements with the Securities and Exchange Commission ("Commission"). Our only expectation of future profitability is dependent upon our ability to acquire a revenue producing business opportunity, which acquisition can in no way be assured. Therefore, we may never be able to achieve profitability.

*The market for our stock is limited and our stock price may be volatile.*

The market for our common stock has been limited due to low trading volume and the small number of brokerage firms acting as market makers. Because of the limitations of our market and volatility of the market price of our stock, investors may face difficulties in selling shares at attractive prices when they want to. The average daily trading volume for our stock has varied significantly from week to week and from month to month, and the trading volume often varies widely from day to day.

*We may incur significant expenses as a result of being quoted on the Over the Counter Bulletin Board, which may negatively impact our financial performance.*

We may incur significant legal, accounting and other expenses as a result of being listed on the Over the Counter Bulletin Board. The Sarbanes-Oxley Act of 2002, as well as related rules implemented by the Commission, have required changes in corporate governance practices of public companies. We expect that compliance with these laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002 as discussed in the following risk factor, may substantially increase our expenses, including our legal and accounting costs, and make some activities more time-consuming and costly. As a result, there may be a substantial increase in legal, accounting and certain other expenses in the future, which would negatively impact our financial performance and could have a material adverse effect on our results of operations and financial condition.

*Our internal controls over financial reporting may not be considered effective, which could result in a loss of investor confidence in our financial reports and in turn have an adverse effect on our stock price.*

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, beginning with our annual report for the year ending December 31, 2007, we may be required to furnish a report by our management on our internal controls over financial reporting. Such report will contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. The report will also contain a statement that our independent registered public accounting firm has issued an attestation report on management's assessment of internal controls. If we are unable to assert that our internal controls are effective as of December 31, 2007, or if our independent registered public accounting firm is unable to attest that our management's report is fairly stated or they are unable to express an opinion on our management's evaluation or on the effectiveness of our internal controls, investors could lose confidence in the accuracy and completeness of our financial reports, which in turn could cause our stock price to decline.

### **Critical Accounting Policies**

In Note 2 to the attached interim financial statements for the periods ended June 30, 2006 and 2005 included in the Company's Form 10-QSB, the Company discusses those accounting policies that are considered to be significant in determining the results of operations and our financial position. The Company believes that the accounting principles utilized by us conform to accounting principles generally accepted in the United States of America.

The preparation of financial statements requires Company management to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. By their nature, these judgments are subject to an inherent degree of uncertainty. On an on-going basis, the Company evaluates estimates. We base our estimates on historical experience and other facts and circumstances that are believed to be reasonable, and the results form the basis for making judgments about the carrying value of assets and liabilities. The actual results may differ from these estimates under different assumptions or conditions.

### **Going Concern**

The Company's audit expressed substantial doubt as to our ability to continue as a going concern as a result of recurring losses, lack of revenue-generating activities and an accumulated deficit which is now \$2,846,792 as of June 30, 2006. The Company's ability to continue as a going concern is subject to the ability of the Company to realize a profit from operations and /or obtain funding from outside sources. Since the Company has no revenue generating operations, management's plan to address the Company's ability to continue as a going concern over the next twelve months, include: (1) obtaining debt funding from private placement sources; (2) obtaining additional funding from the sale of the Company's securities; and (3) obtaining loans and grants from various financial institutions, where possible. Although management believes that it will be able to obtain the necessary funding to allow the Company to remain a going concern through the methods discussed above, there can be no assurances that such methods will prove successful.

### **ITEM 3. CONTROLS AND PROCEDURES**

The Company's president acts both as the chief executive officer and chief financial officer and is responsible for establishing and maintaining disclosure controls and procedures.

a) Evaluation of disclosure controls and procedures.

Under the supervision and with the participation of management, including the chief executive officer and chief financial officer, the Company evaluated the effectiveness of the design and operation of its disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of June 30, 2006. Based on this evaluation, the chief executive officer and chief financial officer concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective and adequately designed to ensure that the information required to be disclosed in the reports which the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms.

The auditors did not test the effectiveness of nor relied on the internal controls of the Company for the fiscal quarters ended June 30, 2006 and 2005.

(b) Changes in internal controls over financial reporting.

During the quarter ended June 30, 2006, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

## **PART II**

### **ITEM 1. LEGAL PROCEEDINGS**

None.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES**

On May 30, 2006, the Company issued 126,000 shares of common stock to Michael Baybak in settlement of \$50,400 of consulting fees due to him, relying on exemptions provided by Section 4(2) and Regulation D of the Securities Act of 1933, as amended.

The Company complied with the exemptions' requirements based on the following factors: (1) the issuance was an isolated private transaction by the Company which did not involve a public offering; (2) there was only one offeree who was issued the Company's stock for the settlement of a debt; (3) the offeree committed to hold the stock for at least one year; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and the Company.

On May 30, 2006, the Company issued 50,000 shares of common stock to Nora Coccaro, the Company's sole officer and director, at a value of \$20,000 for consulting fees, relying on exemptions provided by Section 4(2) and Regulation S of the Securities Act of 1933, as amended.

The Company complied with the requirements of Section 4(2) based on the following factors: (1) the issuance was an isolated private transaction by the Company which did not involve a public offering; (2) there was only one offeree who was issued the Company's stock for services; (3) the offeree committed to hold the stock for at least one year; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and the Company.

Regulation S provides generally that any offer or sale that occurs outside of the United States is exempt from the registration requirements of the Securities Act, provided that certain conditions are met.

Regulation S has two safe harbors. One safe harbor applies to offers and sales by issuers, securities professionals involved in the distribution process pursuant to contract, their respective affiliates, and persons acting on behalf of any of the foregoing (the "issuer safe harbor"), and the other applies to resales by persons other than the issuer, securities professionals involved in the distribution process pursuant to contract, their respective affiliates (except certain officers and directors), and persons acting on behalf of any of the foregoing (the "resale safe harbor"). An offer, sale or resale of securities that satisfied all conditions of the applicable safe harbor is deemed to be outside the United States as required by Regulation S. The distribution compliance period for shares sold in reliance on Regulation S is one year.

The Company complied with the requirements of Regulation S by having directed no offering efforts in the United States, by issuing to only to one offeree who was outside the United States at the time the shares were issued, and ensuring that the offeree to whom the stock was issued was a non-U.S. offeree with an address in a foreign country.

On May 8, 2006, the Company issued 100,000 shares of common stock to Nora Cocco, the Company's sole officer and director, at a value of \$36,000 for consulting fees, relying on exemptions provided by Section 4(2) and Regulation S of the Securities Act of 1933, as amended.

The Company complied with the requirements of Section 4(2) based on the following factors: (1) the issuance was an isolated private transaction by the Company which did not involve a public offering; (2) there was only one offeree who was issued the Company's stock for services; (3) the offeree committed to hold the stock for at least one year; (4) there were no subsequent or contemporaneous public offerings of the stock; (5) the stock was not broken down into smaller denominations; and (6) the negotiations that lead to the issuance of the stock took place directly between the offeree and the Company.

The Company complied with the requirements of Regulation S by having directed no offering efforts in the United States, by issuing to only to one offeree who was outside the United States at the time the shares were issued, and ensuring that the offeree to whom the stock was issued was a non-U.S. offeree with an address in a foreign country.

### **ITEM 3.        DEFAULTS ON SENIOR SECURITIES**

None.

### **ITEM 4.        MATTERS SUBMITTED TO A VOTE OF SECURITY HOLDERS**

None.

### **ITEM 5.        OTHER INFORMATION**

None.

**ITEM 6.       EXHIBITS**

Exhibits required to be attached by Item 601 of Regulation S-B are listed in the Index to Exhibits on page 24 this Form 10-QSB, and are incorporated herein by this reference.

## **SIGNATURES**

In accordance with the requirements of the Securities Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, this 8<sup>th</sup> day of August 2006.

***Sona Development Corp.***

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Nora Coccaro

Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Director

## INDEX TO EXHIBITS

<i><b>Exhibit No.</b></i>	<i><b>Page No.</b></i>	<i><b>Description</b></i>
3(i)(a)	*	Articles of Incorporation of the Company (incorporated by reference from the Form 10SB/A filed with the Commission on April 18, 2000).
3(i)(b)	*	Amended Articles of Incorporation of the Company (incorporated by reference from the Form 10SB/A filed with the Commission on April 18, 2000).
3(i)(c)	*	Amended Articles of Incorporation of the Company filed with the State of Texas on November 27, 2002 (incorporated by reference from the Form 10KSB filed with the Commission on April 3, 2003.)
3(ii)	*	Bylaws of the Company (incorporated by reference from the Form 10SB/A filed with the Commission on April 18, 2000).
10(i)	*	Consulting Agreement with Michael Baybak dated July 1, 2003 (incorporated by reference from the Form 10QSB filed with the Commission on November 6, 2003.)
10(ii)	*	Debt Settlement Agreement with Michael Baybak dated March 30, 2004 (incorporated by reference from the Form 10QSB filed with the Commission on May 14, 2004).
14	*	Code of Ethics dated March 1, 2004 (incorporated by reference from the Form 10KSB filed with the Commission on March 30, 2004.)
31	25	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	26	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
*	Incorporated from prior filings made with the Securities and Exchange Commission.	



## EXHIBIT 31

### CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13a-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Nora Coccaro, chief executive officer and chief financial officer of Sona Development Corp., (“Registrant”) certify that:

1. I have reviewed this Quarterly Report on Form 10-QSB (“Report”) of Registrant;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the period presented in this Report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the Registrant is made known to me by others within those entities, particularly during the period in which this Report is being prepared;
  - b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this Report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
  - c) Disclosed in this Report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the registrants fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls over financial reporting.

August 8, 2006

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Nora Coccaro  
Chief Executive Officer and Chief Financial Officer

## EXHIBIT 32

### CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-QSB of Sona Development Corp. (“Registrant”) for the quarterly period ended June 30, 2006 as filed with the Securities and Exchange Commission on the date hereof (“Report”), I, Nora Coccaro, chief executive officer and chief financial officer, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) This Report complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly represents, in all material respects, the financial condition of Registrant at the end of the period covered by this Report and results of operations of Registrant for the period covered by this Report.

August 8, 2006

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Nora Coccaro  
Chief Executive Officer and Chief Financial Officer

This certification accompanies this Report pursuant to §906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by Registrant for the purposes of §18 of the Securities Exchange Act of 1934, as amended. This certification shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of this Report), irrespective of any general incorporation language contained in such filing.

A signed original of this written statement required by §906 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.