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BRANCH OF REGISTRATIONS  
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EXAMINATIONS  
02UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**OMB APPROVAL  
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**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**REPORT FOR THE PERIOD BEGINNING January 1, 2009 AND ENDING December 31, 2009  
MM/DD/YY MM/DD/YY**A. REGISTRANT IDENTIFICATION**NAME OF BROKER-DEALER: Capital Technology, Inc.  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY

27017  
FIRM I.D. NO.46 Tory Hill Lane

(No. and Street)

RowaytonCT06853

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

David R. Siever 203-853-0220

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Wilson Markle Stuckey Hardesty & Bott

(Name - if individual, state last, first, middle name)

101 Larkspur Landing Circle, Ste. 200

(Address)

Larkspur

(City)

CA

(State)

94939

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

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**OATH OR AFFIRMATION**

I, David R. Siever, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Capital Technology, Inc., as of December 31, 2009 are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

None

David R. Siever  
Signature

Chairman

Title

Timothy F. Butler  
Notary Public

This report \*\* contains (check all applicable boxes):

**Timothy F. Butler**  
**Notary Public, Connecticut**  
**Commission Expires July 31, 2011**

- ☒ (a) Facing Page.
- ☐
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☒ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**Capital Technology, Inc.**

Financial Statements  
and Supplemental Information  
Year ended December 31, 2009  
with  
Reports of Independent Auditors

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**WILSON  
MARKLE  
STUCKEY  
HARDESTY  
& BOTT LLP**

CERTIFIED PUBLIC  
ACCOUNTANTS

DONALD WILSON  
ALAN MARKLE  
CHARLES STUCKEY  
DAVID HARDESTY  
DAVID BOTT  
DAVID BAILEY  
MICHAEL SMITH

Report of Independent Auditors

Board of Directors  
Capital Technology, Inc.

We have audited the accompanying statement of financial condition of Capital Technology, Inc. as of December 31, 2009, and the related statements of operations, stockholder's equity and cash flows for the year then ended. These financial statements are the responsibility of the management of Capital Technology, Inc. Our responsibility is to express an opinion on these financial statements, based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Capital Technology, Inc. as of December 31, 2009, and the results of its operations, changes in its stockholder's equity and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was primarily for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplemental information is required by Rule 17a-5 of the Securities and Exchange Commission. Such information has been subjected to the same auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements, taken as a whole.

*Wilson Markle Stuckey Hardesty & Bott*

Wilson Markle Stuckey Hardesty & Bott  
February 11, 2010

**Capital Technology, Inc.**  
Statement of Financial Condition  
December 31, 2009

Assets

Current assets

|                           |                         |
|---------------------------|-------------------------|
| Cash and cash equivalents | <u>\$ 10,855</u>        |
| Total current assets      | 10,855                  |
| Total assets              | <u><u>\$ 10,855</u></u> |

Liabilities and Stockholder's Equity

Current liabilities

|                               |                 |
|-------------------------------|-----------------|
| Due to shareholder            | <u>\$ 2,388</u> |
| Total current liabilities     | 2,388           |
| Subordinated stockholder loan | <u>9,252</u>    |
| Total liabilities             | 11,640          |

Stockholder's equity

|                                                                                                                      |                         |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|
| Common stock, without par value, \$1 stated value,<br>30,000 shares authorized, 21,000 shares issued and outstanding | 20,420                  |
| Accumulated deficit                                                                                                  | <u>(21,205)</u>         |
| Total stockholder's equity                                                                                           | <u>(785)</u>            |
| Total liabilities and stockholder's equity                                                                           | <u><u>\$ 10,855</u></u> |

See accompanying notes

**Capital Technology, Inc.**  
**Statement of Operations**  
**Year ended December 31, 2009**

|                  |                           |
|------------------|---------------------------|
| Revenues         |                           |
| Fee income       | \$ 175,814                |
| Interest income  | <u>52</u>                 |
| Total revenues   | 175,866                   |
| Expenses         |                           |
| Salaries         | 23,000                    |
| Payroll taxes    | 1,760                     |
| Payroll expense  | 893                       |
| Administration   | 59,552                    |
| Subcontracting   | 100,630                   |
| Interest expense | 913                       |
| Bank fee         | <u>80</u>                 |
| Total expenses   | <u>186,828</u>            |
| Net loss         | <u><u>\$ (10,962)</u></u> |

See accompanying notes.

**Capital Technology, Inc.**  
**Statement of Stockholder's Equity**  
**Year ended December 31, 2009**

|                                | <u>Common stock</u> |                  | <u>Retained</u>    | <u>Total</u>         |
|--------------------------------|---------------------|------------------|--------------------|----------------------|
|                                | <u>Shares</u>       | <u>Amount</u>    | <u>earnings</u>    | <u>stockholder's</u> |
|                                |                     |                  |                    | <u>equity</u>        |
| Balances,<br>January 1, 2009   | 21,000              | \$ 20,420        | \$ (10,243)        | \$ 10,177            |
| Net loss                       | -                   | -                | (10,962)           | (10,962)             |
| Balances,<br>December 31, 2009 | <u>21,000</u>       | <u>\$ 20,420</u> | <u>\$ (21,205)</u> | <u>\$ (785)</u>      |

See accompanying notes.

**Capital Technology, Inc.**  
**Statement of Cash Flows**  
**Year ended December 31, 2009**

Cash flows from operating activities

|          |             |
|----------|-------------|
| Net loss | \$ (10,962) |
|----------|-------------|

|                                                                               |  |
|-------------------------------------------------------------------------------|--|
| Adjustments to reconcile net loss to net cash<br>used by operating activities |  |
|-------------------------------------------------------------------------------|--|

|                                |            |
|--------------------------------|------------|
| Increase in due to shareholder | <u>912</u> |
|--------------------------------|------------|

|                                       |                 |
|---------------------------------------|-----------------|
| Net cash used by operating activities | <u>(10,050)</u> |
|---------------------------------------|-----------------|

|                                           |          |
|-------------------------------------------|----------|
| Net decrease in cash and cash equivalents | (10,050) |
|-------------------------------------------|----------|

|                                                 |               |
|-------------------------------------------------|---------------|
| Cash and cash equivalents,<br>beginning of year | <u>20,905</u> |
|-------------------------------------------------|---------------|

|                                           |                         |
|-------------------------------------------|-------------------------|
| Cash and cash equivalents,<br>end of year | <u><u>\$ 10,855</u></u> |
|-------------------------------------------|-------------------------|

Supplemental disclosure of cash flow information:

|                        |                      |
|------------------------|----------------------|
| Cash paid for interest | <u><u>\$ 913</u></u> |
|------------------------|----------------------|

See accompanying notes.

**Capital Technology, Inc.**  
Notes to Financial Statements  
December 31, 2009

**Note 1 - Summary of significant accounting policies**

**Basis of presentation**

Capital Technology, Inc. (the Company) was incorporated in the State of Delaware on May 18, 1989. The Company is a registered broker-dealer under the Securities Exchange Act of 1934, and specializes in placements of equity and subordinated debt related to independent power projects. The Company also provides fee-based financial advisory services. The Company's application for membership in the National Association of Securities Dealers, Inc. (NASD) was accepted on October 15, 1990. The Company is now a member of and subject to the regulations of the Financial Industry Regulatory Authority.

**Basis of accounting**

The Company maintains its books on the accrual basis of accounting.

**Cash and cash equivalents**

For purposes of the statement of cash flows, cash and cash equivalents consist of amounts on deposit with a commercial bank in a non-interest bearing account, available on demand.

Money market funds consist of shares held in a single financial institution, and are stated at market value. The Company considers the money market fund to be a cash equivalent except for computing net capital, where a 2% haircut is taken.

**Allowance for uncollectible accounts receivable**

The Company uses the allowance method to account for uncollectible accounts receivable. Under this method, the Company reviews all receivables for any problems with collection. If the Company feels that there may be a problem with collections, an allowance is provided for the receivable. When attempts to collect a specific receivable are unsuccessful, the account is considered uncollectible and is written off against the allowance. At December 31, 2009, the Company determined that an allowance for doubtful accounts was not necessary.

**Income taxes**

The Company has elected to be taxed as an S Corporation in a manner similar to the taxation of a partnership. The Company is not subject to federal or state on income. Instead, the members include their respective shares of the Company's taxable income or loss in their individual income tax returns.

**Capital Technology, Inc.**  
Notes to Financial Statements  
(continued)  
December 31, 2009

Note 1 - Summary of significant accounting policies (continued)

Income taxes (continued)

In July, 2006, the Financial Accounting Standards Board (FASB) issued Interpretation No. 48, *Accounting for Uncertainty in Income taxes* ("FIN 48"). FIN 48 applies to all tax positions related to income taxes subject to FASB Statement No. 109, *Accounting for Income Taxes*. Under FIN 48, an entity would recognize the benefit from a tax position only if it is more likely than not that the position would be sustained upon audit based solely on the technical merits of the tax position. FIN 48 clarifies how an entity would measure the income tax benefits from the tax positions that are recognized, provides guidance as to the timing of the derecognition of previously recognized tax benefits and describes the methods for classifying and disclosing the liabilities within the financial statements for any unrecognized tax benefits. FIN 48 also addresses when an entity should record interest and penalties related to tax positions and how the interest and penalties may be classified within the statement of operations and presented on the Statement of Financial Condition. FIN 48 is effective for fiscal years beginning after December 15, 2008. Differences between the amounts recognized in the statement of operations prior to and after the adoption of FIN 48 would be accounted for as a cumulative effect adjustment to the beginning balance of net assets. The amount that taxing authorities ultimately sustain for individual or aggregate uncertain tax positions could differ from the amount recognized herein. Management of the Company evaluates all positions taken on income tax returns and does not believe that any current positions are subject to adjustments herein under FIN 48.

Use of estimates

The Company prepares its financial statements in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect amounts and disclosures reported in these financial statements. Actual results could differ from those estimated.

Advertising costs

Costs incurred for producing and communicating advertising are expensed when incurred.

**Capital Technology, Inc.**  
Notes to Financial Statements  
(continued)  
December 31, 2009

Note 1 - Summary of significant accounting policies (continued)

Estimated fair value of financial instruments

Statement of Financial Accounting Standards No. 107, "Disclosure about Fair Value of Financial Instruments," requires the disclosure of the fair value of financial instruments, including assets and liabilities recognized on the statement of financial condition. Management estimates that the aggregate net fair value of financial instruments recognized on the Statement of Financial Condition (including receivables, payables and accrued expenses) approximates their carrying value, as such financial instruments are short-term in nature, bear interest at current market rates or are subject to repricing.

Recent accounting pronouncements

In May 2009, the FASB issued SFAS No. 165, *Subsequent Events* (SFAS 165). SFAS 165 establishes general standards of accounting and disclosures of events that occur after the statement of financial position date but before financial statements are issued or are available to be issued. SFAS 165 requires disclosure of the date through which management has evaluated subsequent events and the basis for that date. SFAS 165 was effective for fiscal periods ending after June 15, 2009. The adoption of SFAS 165 did not have a material impact on Capital Technology's disclosures.

In June 2009, the FASB issued SFAS No. 168, *The FASB Accounting Standards codification and the Hierarchy of Generally Accepted Accounting Principles* (SFAS 168), a replacement of FASB Statement No. 162, *The Hierarchy of generally Accepted Accounting Principles*. SFAS 168 establishes the FASB Accounting Standards Codification (Codification) as the source of authoritative accounting principles recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in conformity with GAAP. SFAS 168 is effective for financial statements issued for annual periods ending after September 15, 2009. The codification is not intended to change GAAP and will have no impact on Capital Technology's financial statements. However, since the codification completely supersedes existing accounting standards, it will affect the way authoritative accounting pronouncements are referenced in future financial statements.

**Capital Technology, Inc.**  
Notes to Financial Statements  
(continued)  
December 31, 2009

Note 1 - Summary of significant accounting policies (continued)

Revenue recognition

Fee income which is contingent upon future events is not recognized until all such future events have occurred and the amount of fees to be received can be determined.

Concentration of Credit Risk

The Company only services a limited number of clients in any one accounting period. Two clients accounted for 100% of the fees earned in 2009.

Note 2 - Net capital requirement

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1) which requires the maintenance of specified minimum net capital and requires specific ratios of aggregate indebtedness to net capital. The Company was in compliance with these requirements at December 31, 2009.

Note 3 – Subordinated stockholder loan

Subordinated stockholder loan, consists of a note which bears interest at 10% and will mature in October 2010. The NASD has reviewed the terms of the agreement and determined that the borrowing may be used in computing net capital under the Securities and Exchange Commission's uniform net capital rule. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, they may not be repaid.

The amounts due to the Stockholder represent accrued interest payable on the subordinated debt. The amount outstanding was \$2,388 at December 31, 2009.

Effective January 1, 1991, the Company entered into an agreement (the "Services Agreement") with CT Services Company (CT Services), a company owed by the Stockholder, whereby CT Services will provide certain operational and administrative services to the Company. Fees paid to CT Services are based on services provided the Company. Under the services agreement, no fees are required to be paid, if such amount would affect the ability of the Company to meet its net capital requirements under the Securities and Exchange Commission's Rule 15c3-1. The Company paid \$59,552 in fees to CT Services in 2009.

**Capital Technology, Inc.**  
Notes to Financial Statements  
(continued)  
December 31, 2009

**Note 4 – Subsequent events**

In accordance with SFAS No. 165, Subsequent Events, the Company evaluated subsequent events for recognition and disclosure through February 11, 2010, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2009 that required recognition or disclosure in such financial statements.

**Supplemental Information  
Pursuant to Rule 17a-5 of the  
Securities Exchange Act of 1934**

**Capital Technology, Inc.**  
Statement of Changes in Liabilities Subordinated to Claims of General Creditors  
Year ended December 31, 2009

|                            |                        |
|----------------------------|------------------------|
| Balance, December 31, 2008 | \$ 9,252               |
| Increases (decreases)      | <u>          -</u>     |
| Balance, December 31, 2009 | <u><u>\$ 9,252</u></u> |

**Capital Technology, Inc.**  
 Computation of Net Capital Under Rule 15c3-1 of the  
 Securities and Exchange Commission  
 December 31, 2009

|                                                                |                     |
|----------------------------------------------------------------|---------------------|
| Net Capital                                                    |                     |
| Total stockholder's equity                                     | \$ (785)            |
| Subordinated liabilities                                       | 9,252               |
| Security haircut                                               | <u>(171)</u>        |
| Net capital                                                    | <u>\$ 8,296</u>     |
| <br>Total aggregate indebtedness                               | <br><u>\$ 2,388</u> |
| <br>Computation of Basic Net Capital Requirement               |                     |
| Minimum net capital required                                   |                     |
| (6-2/3% of total aggregate indebtedness)                       | <u>\$ 159</u>       |
| <br>Minimum dollar net capital requirement of reporting broker | <br><u>\$ 5,000</u> |
| <br>Net capital requirement                                    | <br><u>\$ 5,000</u> |
| <br>Excess net capital                                         | <br><u>\$ 3,296</u> |
| <br>Excess net capital at 1000%                                |                     |
| (Net capital less 10% of aggregate indebtedness)               | <u>\$ 8,057</u>     |

**Capital Technology, Inc.**  
Reconciliation Pursuant to Rule 17a-5(d)(4)  
December 31, 2009

Reconciliation with Company's Computation  
(Included in Part IIA of Form X-17A-5 as of December 31, 2009)

Statement pursuant to paragraph (d)4 of Rule 17a-5 at December 31, 2009

There is no material difference between this net capital computation pursuant to Rule 15c3-1 and the corresponding computation included in the Company's unaudited Part IIA FOCUA Report filing.

**Capital Technology, Inc.**  
Computation for Determination of Reserve Requirements  
Under Rule 15c3-3 of the Securities and Exchange Commission  
December 31, 2009

The Company is exempt from the provisions of Rule 15c3-3 under the Securities and Exchange Act of 1934, in that the Company's activities are limited to those set forth in the conditions for exemption appearing in paragraph (k)(2)(ii) of Rule 15c3-3.

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**Capital Technology, Inc.**  
Information Relating to Possession or Control Requirements  
Under Rule 15c3-3 of the Securities and Exchange Commission  
December 31, 2009

A supplementary report pursuant to Rule 17a-5(d)(4) and the information relating to possession or control requirement under Rule 15c3-3 are not required under Rule 17a-5(e)(1)(i)(A) and Rule 15c3-3(k), respectively.

**Report of Independent Auditors on Internal Accounting Control  
Required by SEC Rule 17a-5**

CERTIFIED PUBLIC  
ACCOUNTANTS

DONALD WILSON  
ALAN MARKLE  
CHARLES STUCKEY  
DAVID HARDESTY  
DAVID BOTT  
DAVID BAILEY  
MICHAEL SMITH

**Board of Directors  
Capital Technology, Inc.**

We have audited the financial statements of Capital Technology, Inc. for the year ended December 31, 2009. As part of our audit, we made a study and evaluation of the Company's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation, which included obtaining an understanding of the accounting system, was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the financial statements.

We also studied the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under rule 17a-3(a)(11) and the procedure for determining compliance with the exemptive provisions of rule 15c3-3. We did not review the practices and procedures followed by the Company in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by rule 17a-13 or in complying with the requirements for prompt payment for securities under section 8 of Regulation T of the Board of Governors of the Federal Reserve System, because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities.

The management of the Company is responsible for establishing and maintaining a system of internal accounting control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the Commission's above-mentioned objectives. The objectives of a system and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are

safeguarded against loss from unauthorized use of disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal accounting control procedures or the practices and procedures referred to above, errors or irregularities may nevertheless occur and not be detected. In addition, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the degree of compliance with them may deteriorate.

Our study and evaluation, made for the limited purpose described in the first paragraph, would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of Capital Technology, Inc., taken as a whole. No condition that may be considered a material weakness came to our attention during our study and evaluation.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures were adequate at May 31, 2009 to meet the Commission's objectives.

This report is intended solely for the use of management, the Securities and Exchange Commission and the National Association of Securities Dealers and should not be used for any other purpose.

  
Wilson Markle Stuckey Hardesty & Bott  
February 11, 2010

**Capital Technology, Inc.  
Financial Statements  
and Supplemental Information  
Year ended December 31, 2009  
with  
Reports of Independent Auditors**