COCONNECT INC
Form 10-Q
August 03, 2010

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

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2010

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to _____________

Commission File Number: 000-29735

COCONNECT, INC.

Nevada (State or other jurisdiction of Incorporation)	63-1205304 (IRS Employer Identification Number)

2038 Corte del Nogal, Suite 110
Carlsbad, California 92011
(Address of principal executive offices)

760-804-8844
(Issuer's Telephone Number)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the 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 X No ___

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company.

Large accelerated filer ___ Accelerated filer ___ Non-accelerated filer ___ Smaller reporting company X

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

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

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Exchange Act of 1934 after the distribution of securities under a plan confirmed by a court. Yes ___ No ____

APPLICABLE ONLY TO CORPORATE ISSUERS

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

323,483 common shares outstanding, $0.001 par value, as of August 2, 2010

PART I

ITEM 1. FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors of
CoConnect, Inc.

We have reviewed the accompanying condensed balance sheets of Coconnect, Inc. as of June 30, 2010, and the related condensed statements of operations, and cash flows for the three and six months ended June 30, 2010 and 2009. These condensed financial statements are the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed financial statements referred to above for them to be in conformity with U.S. generally accepted accounting principles.

The accompanying condensed financial statements have been prepared assuming that the Company will continue as a going concern. Because of the Company's current status and limited operations there is substantial doubt about its ability to continue as a going concern. Management's plans in regard to its current status are also described in the Notes to condensed financial statements. The condensed financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Chang G. Park__
Chang G. Park, CPA

August 2, 2010
San Diego, California

COCONNECT, INC
CONDENSED BALANCE SHEETS

	June 30, 2010 (unaudited)	December 31, 2009
ASSETS		
Current assets		
Cash	$ 282	$ 3,565
Prepaid expenses	67,875	158,375
Other receivable - related party	-	2,643
Total current assets	68,157	164,583
TOTAL ASSETS	$ 68,157	$ 164,583
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	$ 35,540	$ 35,373
Related party payable	50,360	196,000
Convertible notes payable, related party - default	280,323	86,684
Total current liabilities	366,223	318,057
TOTAL LIABILITIES	366,223	318,057
STOCKHOLDERS' DEFICIT		
Preferred stock, 1,000,000 shares authorized, $0.001 par value 100,000 and 0 shares issued and outstanding as of June 30, 2010 and December 31, 2009, respectively.	100	-
Common stock, 4,999,000,000 shares authorized, $0.001 par value 54,323,483 and 323,483 shares issued and 323,483 and 323,483 shares outstanding as of June 30, 2010 and December 31, 2009, respectively.	323	323

Additional paid-in capital		11,425,517		11,425,517
Subscription receivable		(70,000)		(70,000)
Deficit accumulated		(11,654,006)		(11,509,314)
TOTAL STOCKHOLDERS' DEFICIT		(298,066)		(153,474)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$	68,157	$	164,583

The accompanying notes are an integral part of these financial statements

COCONNECT, INC
CONDENSED STATEMENTS OF OPERATIONS (UNAUDITED)

	For the three months ended June 30, 2010	For the three months ended June 30, 2009	For the six months ended June 30, 2010	For the six months ended June 30, 2009
Revenues				
Sales	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
Expenses				
Professional fees	1,500	1,000	5,500	6,000
General and administrative	60,328	1,123	126,553	3,972
Total operating expenses	61,828	2,123	132,053	9,972
Loss from operations	$ (61,828)	$ (2,123)	$ (132,053)	$ (9,972)
Other income (expense)				
Interest expense	(8,582)	-	(12,639)	-
Total other income (expense)	(8,582)	-	(12,639)	-
Net Loss before Income Tax	(70,410)	(2,123)	(144,692)	(9,972)
Income Tax	-	-	-	-
NET LOSS	$ (70,410)	$ (2,123)	$ (144,692)	$ (9,972)
Basic and diluted loss per common share	$ (0.22)	$ (0.02)	$ (0.45)	$ (0.07)
Weighted average common shares outstanding	323,483	133,915	323,483	133,915

The accompanying notes are an integral part of these financial statements

COCONNECT, INC
CONDENSED STATEMENTS OF CASH FLOWS (UNAUDITED)

	For the six months ended June 30, 2010		June 30, 2009	
		2010		2009
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Loss	$	(144,692)	$	(9,972)
Preferred stock issued for service		100		-
Changes in operating assets and liabilities:				
Other receivable increase		2,643		-
Prepaid expense increase		90,500		-
Accounts payable increase		35,527		9,972
Accrued expenses and interest increase		12,639		-
NET CASH USED IN OPERATING ACTIVITIES	$	(3,283)	$	-
CASH FLOWS FROM INVESTING ACTIVITIES				
NET CASH USED IN INVESTING ACTIVITIES	$	-	$	-
CASH FLOWS FROM FINANCING ACTIVITIES				
		-		-
NET CASH PROVIDED BY FINANCING ACTIVITIES	$	-	$	-
NET CHANGE IN CASH		(3,283)		-
CASH BALANCES				
Beginning of period		3,565		-
End of period	$	282	$	-
SUPPLEMENTAL DISCLOSURE:				
Interest paid	$	-	$	-
Income taxes paid	$	-	$	-
NON-CASH ACTIVITIES				
Convertible notes issued as a debt settlement	$	181,000	$	-
	$	100	$	-

Preferred Stock issued for service	

The accompanying notes are an integral part of these financial statements

COCONNECT, INC.
Notes to the Condensed Financial Statements
As of June 30, 2010
(Unaudited)

GENERAL

The accompanying interim unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In our opinion, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six months period ended June 30, 2010 is not necessarily indicative of the results that may be expected for the year ending December 31, 2010. For further information, refer to the financial statements and footnotes thereto included in our Form 10-K Report for the fiscal year ended December 31, 2009

UNAUDITED INFORMATION

The information furnished herein was taken from the books and records of the Company without audit. However, such information reflects all adjustments which are, in the opinion of management, necessary to properly reflect the results of the interim period presented. The information presented is not necessarily indicative of the results from operations expected for the full fiscal year.

RELATED PARTY TRANSACTIONS, ADVISORY SERVICES AGREEMENT - CONVERTIBLE NOTE

In accordance with US GAAP, we recognize the advantageous value of conversion rights attached to convertible debt. Such rights give the debt holder the ability to convert his debt into common stock at a price per share that is less than the trading price to the public on the day the loan is made to the Company. The beneficial value is calculated as the intrinsic value (the market price of the stock at the commitment date in excess of the conversion rate) of the beneficial conversion feature of debentures and related accruing interest is recorded as a discount to the related debt and an addition to additional paid in capital. The discount is amortized over the remaining outstanding period of related debt using the interest method.

On November 15, 2009 the Company entered into an Advisory Services Agreement (the “NFM Agreement”) with Noctua Fund Manager, LLC (“NFM”). Pursuant to the terms of the NFM Agreement, on March 15, 2010, the Company issued NFM a 12% secured convertible promissory note in the principal amount of $181,000 (the “NFM Note”). The note matures and is due 180 days following its issuance. Pursuant to the terms of the NFM Agreement and the NFM Note, concurrently with the issuance of the NFM Note, the Company entered into an escrow agreement (the “NFM Escrow Agreement”) whereby 54,300,000 shares of the Company’s common stock were to be issued into escrow for the potential conversion of the NFM Note. In addition, the Company was required to designate and issue 100,000 shares, $0.001 par value, of Series Preferred A Stock to NFM. At the time of the note agreement date, there was no determinable stock price and limited trading activity, therefore there is no beneficial conversion feature that applies to this debenture.

The Company also obtains certain administrative services, as well as use of, among other things, internet, postage, copy machines, electricity, furniture, fixtures etc from Noctua Fund Manager, LLC, an entity indirectly controlled by Mark L. Baum, Esq., who is our former president, for a fee of $5,000 per month. As of June 30, 2010, the Company had unpaid management fee $45,000.

Mark L. Baum, Esq., the Company's former president, is also a managing member of Noctua Fund Manager, LLC.

The Company received cash to make payments on certain trade payables or had payments made on its behalf by our Interim CEO, Brad Bingham, Esq., in the amount of $5,360. The Company currently owes Mr. Bingham $5,360 and no payments have been made to him.

PREFERRED STOCK

Pursuant to the terms of the NFM Agreement, 100,000 shares of Preferred Series A stock were to be issued to NFM on March 15, 2010.

The designation of the Series A Preferred Stock provided for certain rights, powers and privileges given to the holder of shares of such Series A Preferred Stock including: (i) voting preference rights whereby the holder of such shares maintains a number of votes determined by multiplying (a) the number of shares of Series A Preferred Stock held by such holder, (b) the number of issued and outstanding shares of the Corporation's Series A Preferred Stock, any other series of Preferred Stock and Common Stock on a fully diluted basis as of the record date for the vote, or, if no such record date is established, as of the date such vote is taken or any written consent of stockholders is solicited, and (c) 0.00001; and (ii) a liquidation right of $1.25 per share of Series A Preferred Stock and senior to all other common shareholders.

Preferred stock, $0.001 par value: 1,000,000 shares authorized. 100,000 shares issued and outstanding

COMMON STOCK

During March 2010, pursuant to the terms of the NFM Agreement, the Company agreed to issue 54,300,000 shares of common stock into escrow. The shares are to be held in the Company's name for the benefit of NFM. During May of 2010, these shares were issued.

Common stock, $0.001 par value: 4,999,000,000 shares authorized. 54,623,483 shares issued and 323,483 shares outstanding

GOING CONCERN

The accompanying condensed financial statements have been prepared assuming the Company will continue as a going concern. Because of the recurring operating losses and the excess of current liabilities over current assets, there is substantial doubt about the Company's ability to continue as a going concern. As of June 30, 2010 the company had convertible notes payable of $84,057 that were in default status, due to an inability to make required payments. The Company's continuation as a going concern is dependent on attaining profitable operations, restructuring its financial obligations, and obtaining additional outside financing. The Company has funded losses from operations primarily from the issuance of debt and the sale of the Company's common stock. The Company believes that the issuance of debt and the sale of the Company's common stock will continue to fund operating losses in the short-term until the Company can generate revenues sufficient to fund its operations.

SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date the condensed financial statements were issued and filed with the Securities and Exchange Commission. The Company has determined that there were no such events that warrant disclosure or recognition in the financial statements.

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

FORWARD-LOOKING STATEMENTS

This discussion and analysis in this Quarterly Report on Form 10-Q should be read in conjunction with the accompanying Condensed Financial Statements and related notes. Our discussion and analysis of our financial condition and results of operations are based upon our condensed financial statements, which have been prepared 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 of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. We review our estimates and assumptions on an on-going basis. Our estimates are based on our historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but we do not believe such differences will materially affect our financial position or results of operations. Our critical accounting policies, the policies we believe are most important to the presentation of our financial statements and require the most difficult, subjective and complex judgments, are outlined below in ''Critical Accounting Policies,'' and have not changed significantly.

In addition, certain statements made in this report may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve known or unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Specifically, but not limited to, 1) our ability to obtain necessary regulatory approvals for our products; and 2) our ability to increase revenues and operating income, is dependent upon our ability to develop and sell our products, general economic conditions, and other factors. You can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continues" or the negative of these terms or other comparable terminology. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Such forward-looking statements relate to future events or our future performance. Although we believe that the expectations reflected-in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Forward-looking statements are only predictions. The forward-looking events discussed in this Quarterly Report, the documents to which we refer you, and other statements made from time to time by us or our representatives, may not occur, and actual events and results may differ materially and are subject to risks, uncertainties, and assumptions about us. For these statements, we claim the protection of the "bespeaks caution" doctrine. The forward-looking statements speak only as of the date hereof, and we expressly disclaim any obligation to publicly release the results of any revisions to these forward-looking statements to reflect events or circumstances after the date of this filing.

OVERVIEW AND PLAN OF OPERATION

Our previous business model focused on the exploration of VoIP technology. VoIP is the delivery of voice information in the language of the Internet, i.e., as digital packets instead of the current circuit protocols of the copper-based phone networks. In VoIP systems analog voice messages are digitized and transmitted as a stream of data (not sound) packets that are reassembled and converted back into a voice signal at their destination. VoIP allows telephony users to bypass long-distance carrier charges by transporting those data packets just like other Internet information.

Although we are still investigating the profitability of pursuing the VoIP Technology business, management is of the belief that there may be more value for our shareholders if we were able to (i) attract a more substantial operating company and engage in a merger or business combination of some kind, or (ii) acquire assets or shares of an entity actively engaged in business which generates revenues. We have several acquisitions in mind and are investigating the candidates to determine whether or not they will add value to the Company for the benefit of our shareholders. Our Board of Directors intends to obtain certain assurances of value of the target entity's assets prior to consummating such a transaction. Any business combination or transaction will likely result in a significant issuance of shares and substantial dilution to our present stockholders.

We do not intend to restrict our consideration to any particular business or industry segment, and we may consider, among others, finance, brokerage, insurance, transportation, communications, research and development, service, natural resources, manufacturing or high-technology business. Of course, because we have limited resources, the scope and number of suitable candidates to merge with, will be limited accordingly. Because we may participate in a business opportunity with a newly organized firm or with a firm which is entering a new phase of growth, it should be emphasized that we may incur further risk due to the failure of the target's management to have proven its abilities or effectiveness, or the failure to establish a market for the target’s products or services, or the failure to prove or predict profitability.

RECENT DEVELOPMENTS

As disclosed on February 17, 2010 in our Form 8-K filed with the United States Securities and Exchange Commission (the “SEC”) EDGAR filing system, on or about November 15, 2009 the Company entered into an Advisory Services Agreement (the “NFM Agreement”) with Noctua Fund Manager, LLC (“NFM”). Pursuant to the terms of the NFM Agreement, on March 15, 2010, the Company issued NFM a secured convertible promissory note in the principal amount of $181,000 (the “NFM Note”). Pursuant to the terms of the NFM Agreement and the NFM Note, concurrently with the issuance of the NFM Note, the Company entered into an escrow agreement (the “NFM Escrow Agreement”) whereby 54,300,000 shares of the Company’s common stock were to be issued into escrow for the potential conversion of the NFM Note. In addition, the Company was required to designate and issue 100,000 shares of Series Preferred A Stock to NFM.

As disclosed in out 10-K for the period ending December 31, 2009, on December 15, 2009, our Board of Directors and a majority of our shareholders voted to authorize the Board to take certain corporate actions including: (i) amending the Company’s Articles of Incorporation to increase the Company’s authorized stock and, at the Board’s discretion, authorizing the Board to designate a preferred class of stock; (ii) affecting a reverse and/or forward stock split of the Company’s common stock; (iii) ratifying the appointment of Chang G. Park, CPA as the Company’s independent public accountant; (iv) confirming and ratifying the appointment of Mr. Brad M. Bingham, Esq. as the Company’s interim Chief Executive Officer and Chairman of the Board; and (v) authorizing the designation of an Employee Stock Incentive Plan. A further detailed description of the above described corporate actions has been outlined in the Company’s Schedule 14C Definitive Information Statement filed with the SEC on January 12, 2010. Copies of these reports may be obtained from the SEC’s EDGAR archives at http://www.sec.gov/index.htm and are incorporated herein by reference.

Following such approval, on May 5, 2010, the Company amended its Articles of Incorporation increasing the Company’s authorized stock to 5,000,000,000 shares of common stock and, as described above, designating and issuing the Series A Preferred Stock to NFM. The shares are held in the Company’s name for the benefit of NFM pursuant to the terms of the NFM Escrow Agreement.

RESULTS OF OPERATIONS

Revenues

	Six months ended June 30	
	2010	2009
Total Sales	$0	$0

We had no revenues for the six months ending June 30, 2010 or for the six months ending June 30, 2009.

Operating Expenses

	Six months ended June 30	
	2010	2009
Operating Expense	$ 132,053	$ 9,972

Total costs and expenses of $132,053 for the six months ending June 30, 2010 consisted of $5,500 in professional fees and $126,553 in other general and administrative expenses. Total costs and expenses of $9,972 for the six months ending June 30, 2009 consisted of $6,000 in professional fees and $3,972 in consulting and other general and administrative expenses.

Net Profit (Loss)

	Six months ended June 30	
	2010	2009
Net Profit (Loss)	($144,692)	($9,972)

For the six months ended June 30, 2010, we sustained net losses of $144,692 as compared with net losses of $9,972 for the six months ended June 30, 2009.

For the current fiscal year, the Company anticipates incurring a loss as a result of legal and accounting expenses, and consulting expenses associated with locating and evaluating acquisition candidates. The Company anticipates that until a business combination is completed with an acquisition candidate, it will not generate substantial revenues, and may continue to operate at a loss after completing a business combination, depending upon the performance of the acquired business.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 2010, the Company had total assets of $68,157 and total liabilities of $366,223, resulting in a working capital deficiency of $298,066. The Company had a stockholders' deficit of $298,066 at June 30, 2010.

NEED FOR ADDITIONAL FINANCING

Additional funding will be required in order for the company to survive as a going concern and to finance growth and to achieve our strategic objectives. Management is actively pursuing additional sources of funding. If we do not raise sufficient funds in the future, we may not be able to fund expansion, take advantage of future opportunities, meet our existing debt obligations or respond to unanticipated requirements. Financing transactions in the future may include the issuance of equity or debt securities, obtaining credit facilities, or other financing mechanisms.

The amount and timing of our future capital requirements will depend upon many factors, including the level of funding received from possible future private placements of our common stock and the level of funding obtained through other financing sources, and the timing of such funding.

We intend to retain any future earnings to retire any existing debt, finance the expansion of our business and any necessary capital expenditures, and for general corporate purposes.

GOING CONCERN

The accompanying financial statements have been prepared assuming we will continue as a going concern. We have had substantial operating losses for the past years and are dependent upon outside financing to continue operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. It is management's plan to raise necessary funds from shareholders to satisfy the expense requirements of the Company.

OFF-BALANCE SHEET FINANCINGS

None.

GOVERNMENTAL REGULATIONS

None.

RESEARCH AND DEVELOPMENT

None.

EMPLOYEES

As of June 30, 2010, we had no full time employees.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

None.

ITEM 4. CONTROLS AND PROCEDURES

As required by Rule 13a-15 under the Securities Exchange Act of 1934 ("Exchange Act") we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as June 30, 2010, being the date of our most recently completed fiscal quarter. This evaluation was carried out under the supervision and with the participation of our Chief Executive and Chief Financial Officer. Based upon that evaluation, our Chief Executive and Chief Financial Officer have concluded that our disclosure controls and procedures are not effective to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to them to allow timely decisions regarding required disclosure. Such reasons for ineffectiveness were described in the Company's Form 10-K, and subsequent amendments, for the period ending December 31, 2009.

During our most recently completed fiscal quarter ended June 30, 2010, there were no changes in our internal control over financial reporting that have materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

We currently do not have an audit committee, or a person serving on our Board of Directors who would qualify as a financial expert.

PART II

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

Not Applicable.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

As disclosed above, in connection with the NFM Agreement and NFM Escrow Agreement, the Company issued 54,300,000 shares of the Company's common stock into escrow for the potential conversion of the NFM Note. The shares are held in the Company's name for the benefit of NFM pursuant to the terms of the NFM Escrow Agreement. In addition, the Company was required to designate and issue 100,000 shares of Series Preferred A Stock to NFM. On May 5, 2010, the Company amended its Articles of Incorporation designating and issuing the Series A Preferred Stock to NFM.

ITEM 3. DEFAULT UPON SENIOR SECURITIES

As disclosed in CoConnect, Inc.'s (the "Company") Form 8-K filed on February 26, 2010, certain convertible promissory notes (the "Notes") issued to several noteholders (the "Noteholders") in the total principal amount of $84,057 went into default due to nonpayment. Following default, the Company received demands from the Noteholders for the repayment of all principal and interest due thereunder. Following such default, the Noteholders agreed to waive the default and payment of all principal and interest due and payable under the Notes. Pursuant to the terms of such waiver, (i) the default interest rate under the Notes was to remain in effect and accrue until full repayment of the Notes, and (ii) the maturity date of the Notes was extended to March 10, 2010. On March 10, 2010, the Company was unable to repay the amounts due and owing under the Notes and, as such, the notes went into and remain unpaid and in default status. Although the Company is continuing to use its best efforts to explore options available related to the repayment and/or retirement of the Notes, no resolution has been made to date and, considering the current financial condition of the Company, including the unavailability of adequate cash or assets to resolve the amounts due and payable under the Notes, the Company believes the default under the Notes may have a material adverse effect on the Company's financial stability and its ability to continue as a going concern.

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

On December 15, 2009, our Board of Directors and a majority of our shareholders voted to authorize the Board to take certain corporate actions including: (i) amending the Company's Articles of Incorporation to increase the Company's authorized stock and, at the Board's discretion, authorizing the Board to designate a preferred class of stock; (ii) affecting a reverse and/or forward stock split of the Company's common stock; (iii) ratifying the appointment of Chang G. Park, CPA as the Company's independent public accountant; (iv) confirming and ratifying the appointment of Mr. Brad M. Bingham, Esq. as the Company's interim Chief Executive Officer and Chairman of the Board; and (v) authorizing the designation of an Employee Stock Incentive Plan. A further detailed description of the above described corporate actions has been outlined in the Company's Schedule 14C Definitive Information Statement filed with the United States Securities and Exchange Commission (the "SEC") on January 12, 2010. Copies of these reports may be obtained from the SEC's EDGAR archives at http://www.sec.gov/index.htm.

As disclosed above, following such approval, on May 5, 2010, the Company amended its Articles of Incorporation increasing the Company's authorized stock to 5,000,000,000 shares consisting of 4,999,000,000 shares of common stock and 1,000,000 shares of preferred stock, and designating and issuing the Series A Preferred Stock.

ITEM 5. OTHER INFORMATION

As disclosed above, on May 5, 2010, the Company amended its Articles of Incorporation increasing the Company's authorized stock to 5,000,000,000 shares of common stock 5,000,000,000 shares consisting of 4,999,000,000 shares of common stock and 1,000,000 shares of preferred stock, and designating and issuing the Series A Preferred Stock.

The designation of the Series A Preferred Stock provided for certain rights, powers and privileges given to the holder of shares of such Series A Preferred Stock including: (i) voting preference rights whereby the holder of such shares maintains a number of votes determined by multiplying (a) the number of shares of Series A Preferred Stock held by such holder, (b) the number of issued and outstanding shares of the Corporation's Series A Preferred Stock, any other series of Preferred Stock and Common Stock on a fully diluted basis as of the record date for the vote, or, if no such record date is established, as of the date such vote is taken or any written consent of stockholders is solicited, and (c) 0.00001; and (ii) a liquidation right of $1.25 per share of Series A Preferred Stock and senior to all other common shareholders.

ITEM 6. EXHIBITS

Ex. #	Description
3(i).1	Certificate of Incorporation filed as an exhibit to the Company's registration statement on Form 10SB12G filed on July 29, 1999 and incorporated herein by reference.
3(i).2	Certificate of Amendment to Certificate of Incorporation filed with the Nevada Secretary of State on May 5, 2010 and filed as an exhibit to the Company's Form 10-Q filed on May 20, 2010.
3(ii).1	By-Laws filed as an exhibit to the Company's registration statement on Form 10SB12G filed on July 29, 1999 and incorporated herein by reference.
10.1	Secured Convertible Promissory Note issued to Noctua Fund Manger, LLC on March 15, 2009 filed as an exhibit to the Company's Form 10-Q filed on May 20, 2010.
10.2	Escrow Agreement between CoConnect, Inc., Noctua Fund Manager, LLC and the Company's transfer agent, Action Stock Transfer Corporation filed as an exhibit to the Company's Form 10-Q filed on May 20, 2010.
14.1	CoConnect, Inc. Code of Ethics filed as an exhibit to our annual report on Form 10-KSB filed on June 19, 2005 and incorporated herein by reference
31.1	Rule 13a-12(a)/15d-14(a) Certification of Chief Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 302 the Sarbanes-Oxley Act of 2002.
31.2	Rule 13a-12(a)/15d-14(a) Certification of Chief Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 302 the Sarbanes-Oxley Act of

	2002.
32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to 18 U.S.C Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Signatures

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf on August 2, 2010, by the undersigned, thereunto duly authorized.

COCONNECT, INC.

/s/ Brad M. Bingham, Esq.
By: Brad M. Bingham, Esq.
Its: Interim Chief Executive Officer and
Principal Accounting Officer