

MOXC / NASDAQ

Speculative Buy

Unchanged

\$5.25

Unchanged

CAPITALIZATION

Shares Outstanding	67.0 ml.
Recent Price	\$3.30

Market Capitalization	\$219.5 ml.
+ Debt	0.1 ml.
- Cash	0.9 ml.
Enterprise Value	\$248.7 ml.

Book Value	\$ 1.8 ml.
Working Capital	\$ 0.3 ml.
Dividend	Nil

Balance sheet figures as of 3/31/17

MARKET DATA

Recent Price	3.30
52 Week High/Low	\$6.25 - \$2.17

Shares Outstanding	67.0 ml.
Inside Ownership	52%
Institutional Ownership	<1%
Estimated Flotation	32.2 ml.

Average Daily Volume	14 K
Short Interest	NA
Beta	NA

Source: Bloomberg LP

INVESTMENT RETURNS

	MOXC	Sector
Return on Equity	Neg	9.9%
Return on Assets	Neg	0.2%
Return on Capital	Neg	0.3%

Source: Crystal Equity Research

FINANCIAL PROFILE

	FY15	FY16
Sales	\$ -0- ml.	\$ 0.1 ml.
EBITDA	(\$5.4) ml.	(\$11.5) ml.
EPS	(\$0.06)	(\$0.17)

Source: Company Reports

RECENT DEVELOPMENTS

- Moxian reported total revenue in the second fiscal quarter ending March 2017, of \$7,475 just above the \$7,358 level attained in the same quarter a year ago.
- Reported net loss for the FY2Q17 was \$5.8 million, including an impairment charge of \$3.0 million for intangible assets related to Moxian's online-to-offline platform.
- Moxian ended March 2017 with \$859,890 in cash on its balance sheet. We estimate cash resources was sufficient to support operations for approximately one month without changes in spending patterns or new capital.
- New functionality in the *Moxian+* User and Merchant Apps includes a built-in UnionPay payment module. Launched in late April 2017, the upgraded app is expected to be more appealing to merchants who need immediate payment capability to capture customers.

PLEASE READ THE IMPORTANT DISCLOSURES AND DISCLAIMERS AT THE END OF THIS REPORT.

INDUSTRY: Business Technology

MOXC: Nasdaq

DESCRIPTION

Moxian has developed a proprietary online-to-offline ecommerce platform designed to enable small- and medium-sized business with local stores to reach customers via the Internet. In late 2016, the Company launched its *Moxian+* platform in four major metropolitan areas in China and deployed sales teams to sign up interested merchants.

RECOMMENDATION

We continue to view MOXC as a Speculative Buy and suitable for risk tolerant investors with long-term investment horizons. The shares continue to trade in small volumes and at relatively wide bid/ask spreads, which could lead to immediate loss of capital value and difficulty in selling positions.

VALUATION

Price/Sales	NM
Price/Cash Flow	Neg
Price/EPS	Neg
Price/Book Value	Neg

Consensus EPS FY2016	NA
Forward PE	NA
Consensus EPS FY2017	NA
Forward PE	NA

Per share figures trailing 12 months ending 3/31/17

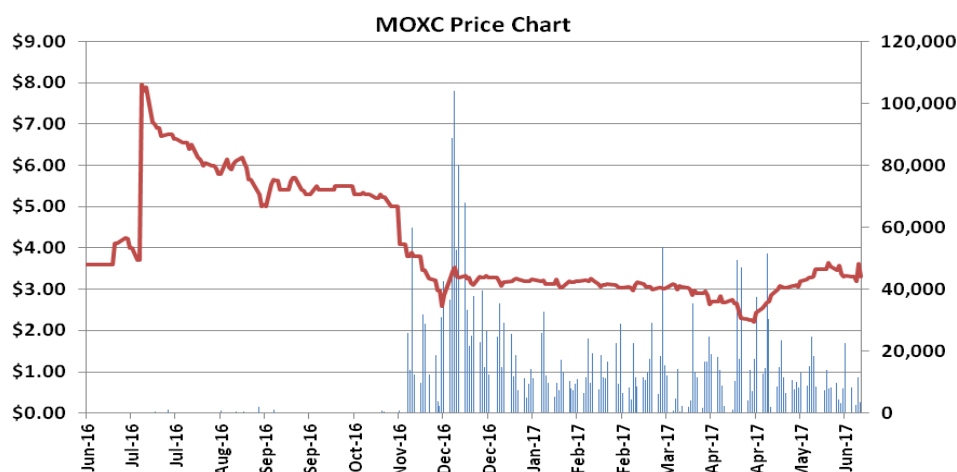
OPERATING PROJECTIONS

	<u>2016A</u>	<u>1Q16A</u>	<u>1H17E</u>	<u>2017E</u>	<u>2018E</u>
Sales	\$0.02	\$0.001	\$0.017	\$0.127	\$2.3
Gross Profit	\$0.02	\$0.001	\$0.016	\$0.101	\$1.7
Net Loss	(\$13.4)	(\$2.8)	(\$8.576)	(\$14.149)	(\$8.5)
CFO	(\$ 7.6)	(\$1.5)	(\$3.000)	(\$6.698)	\$0.4
EPS	(\$0.17)	(\$0.03)	(\$0.13)	(\$0.21)	(\$0.12)

Fiscal year ends September 30

Dollars in millions except per share earnings

Company Reports and Crystal Equity Research Estimates



Source: Crystal Equity Research

INVESTMENT POSITIVES

- Large market opportunity in 'online-to-offline' or O2O services to draw customers from websites and mobile apps to physical stores in China.
- Growing awareness and interest in online-to-offline strategies where merchants and consumers have embraced mobile devices and have access to advanced wireless networks. TenCent Penguin Intelligence reports 75% of Internet users in China between ages 20 and 40 have purchased services using O2O platforms.
- Primary target market particularly receptive to social commerce and marketing techniques. According to iResearch Consulting Group, value of China's O2O market pegged at \$54 billion in 2016.
- Proven technical capability of platform with successful launch of *Moxian+ User* and *Merchant Apps* for consumers and vendors.
- Successful closing of public offering of 4.125 million shares of common stock and raise of \$9.0 million in new capital net of fees in November 2016; followed successful completion of final tranche in \$8.2 million private placement of common stock earlier in 2016.
- Appointment of new independent members to Moxian's board of directors and chief financial officer; qualifications in accounting, finance and management.
- Up-listing of common stock to listing on Nasdaq Capital Market simultaneous with public offering of common stock in November 2016.

INVESTMENT CONSIDERATIONS AND RISKS

- Moxian is an early stage company that has just started commercializing its products and services and has not yet reported significant sales or profits.
- Continued losses expected as marketing and sales budget still exceed revenue from new merchant accounts on the Moxian platform.
- Limited cash resources available to support operations during periods of negative cash flow and reported net losses.
- The Company operates exclusively in Asia and in languages other than English, adding complexity to the task of investor due diligence.
- Moxian is closely held, allowing insiders with 52% of common stock ownership to wield considerable control over strategic direction; large shareholders control and additional 32% of the Company's outstanding shares.
- Unseasoned stock with low trading volume and wide bid-ask spread.

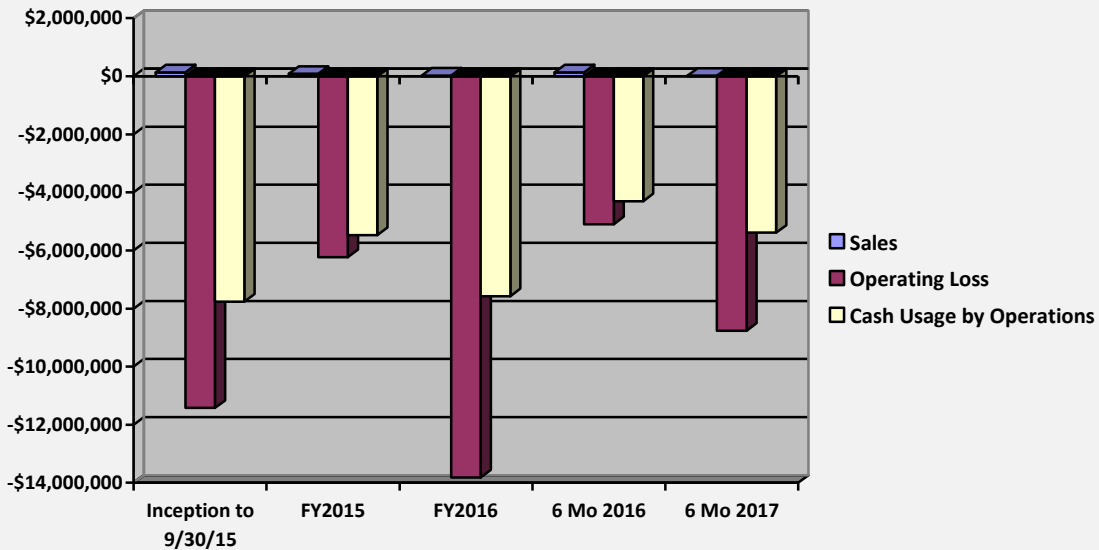
QUARTER REVIEW AND FINANCIAL PERFORMANCE

Moxian inched revenue slightly higher in its second fiscal quarter ending March 2017, but the impact of new spending on marketing and sales programs apparently remains around the corner. Revenue in the quarter totaled \$7,475, just above the \$7,358 level attained in the same quarter a year ago. Sales activity was largely related to consulting and development work for commercial clients, with the anticipated monthly fees, advertising sales and product-related sales yet to materialize.

Reported net loss for the year was \$5.8 million, including an impairment charge of \$3.0 million for intangible assets related to the Company’s online-to-offline platform. The impairment charge was triggered by continued sluggish participation by merchants in the *Moxian+* O2O ecommerce platform. Otherwise, reported operating expenses remained largely at the same levels as previous periods. Management is counting on the new functionality in the *Moxian+* User and Merchant Apps, which includes a built-in UnionPay payment module, to help build participation in its network. Launched in late April 2017, the new app is expected to be more appealing to merchants who need immediate payment capability to capture customers.

Given the significant non-cash impairment charge, cash flow from operations is a particularly important financial metric for Moxian. Total cash used in operating activities was \$2.4 million in the quarter, bringing total cash used by operations in the first six months of the current fiscal year to \$5.4 million. This compares to \$4.3 million in cash used by Moxian operations in the same six-month period in the previous year.

Chart I: Historic Sales and Operating Income



Source: Company Reports

Balance Sheet and Capitalization

Moxian ended March 2017 with \$859,890 in cash on its balance sheet. We estimate cash resources at the time was sufficient to support operations for approximately one month without changes in spending patterns. We note that a 'going concern notice' was included in the Company's quarter financial report, indicating the tension between the lack of momentum in revenue producing activity and cash balances available to support operations. The Company must achieve immediate traction in its markets or raise additional funds for working capital.

Historically, the Company has relied upon supportive equity shareholders for short-term loans to provide working capital. We note that there was no indication in the Company's financial statement to suggest that any such loans had been negotiated subsequent to the quarter end. Additionally, we note the Company filed in March 2017, for a 'shelf registration' of up to \$50 million in debt or equity securities. The registration statement was withdrawn within a month.

RECENT DEVELOPMENTS

New Version of App with Payments Module

As noted above, Moxian recently launched a new version of its *Moxian+* Merchant and User Apps that includes built-in UnionPay payment modules. This makes available to merchants a means to capture and monetize customer interest. UnionPay supports its own payments as well as those from AliPay and WeChat Pay, two of the other popular payments platforms in China.

The payment gateway functionality relies on a relationship with China UnionPay through its subsidiary Beijing Chinaums that was announced in December 2016. China UnionPay is a leading bankcard association, providing inter-back clearing and settlement services, which claims over five billion bankcards in circulation and participation by 34 million merchants in over 150 countries around the world.



Moxian will receive transaction fees in a range of 0.5% to 4.0% of the transaction value via the *Moxian+* payment gateway. Early trials of the updated app suggest transaction values per merchant could range from \$10,000 to \$100,000 per month.

In addition, to the new revenue stream, we expect the new functionality in the *Moxian+* apps to help the Company gain traction with merchants. A key element in a merchant's decision to participate in an O2O platform is how quickly they can entice prospects to their store and then

convert them to paying customers. The ability to connect the O2O strategy to payments and rewards is vital. Management has also indicated that the new version of the *Moxian+* platform also provides merchants with even more valuable data analytics regarding customer behavior that can be used in marketing and sales strategies.

Chief Financial Officer Appointment

A new chief financial officer was quietly appointed in time to begin certifying the Company's financial statements beginning with the report for fiscal first quarter ending December 2016. Although the Company made no formal announcement in the U.S. through filings with the Securities and Exchange Commission, biographical information for the appointee, Tan Wan Hong, is available on the corporate website. Han trained in accountancy in the United Kingdom and is a member of the Institute of Chartered Accountants in England. His previous experience includes work with Grant Thornton and KPMG. Additionally, he has experience in public company operations and reporting.

UPDATED EARNINGS PROJECTIONS

Sales and Profitability

We updated our earnings model to reflect financial performance in the fiscal second quarter 2017. We have also made changes in our projections for the balance of the fiscal year. Our model now reflects the current fiscal year ending September 2017, as a transition year. It should be possible to see in the June quarter report the impact of the new version *Moxian+ Merchant* and *User* apps on participation. Unfortunately, we do not have adequate guidance from management to include much more than a token impact. We expect that quarter report by mid-August 2017.

Accordingly, our model now reflects more significant losses in the fiscal year ending September 2017 and extending into 2018. Given that we have not illustrated a significant ramp in revenue deriving from the *Moxian+* platform, our model reflects a need for approximately \$4.1 million in financial support in order to support operations at the most recent spending rates. We caution investors that this is one scenario and the actual results could be significantly different depending upon management's decision to accelerate or curtail marketing and sales activities.

Cash Flow and Balances

It is not clear whether the Company has ramp sales fast enough to bring in sufficient cash to support operations. Dramatic curtailment of research, development, marketing and sales activity could make a difference. However, marketing and sales activities are vital to market penetration, putting management between the proverbial 'rock and hard place' in choosing between a reduced budget on one hand and increased leverage or dilution from raising capital on the other.

OUTLOOK

We continue to view Moxian as a speculative buy suitable for risk tolerant investors. The Company remains closely held by insiders, specifically James Mengdong Tan, which is Moxian's chief executive officer and chairman. We believe Moxian figures prominently in his personal wealth and as such we expect its fortunes to be of central importance. Investors with the patience to wait for results could cast their lot with Tan in anticipation of the entrepreneur's determination to achieve success.

The stock could respond to any news the Company might provide mid-quarter related to fundamental developments, whether those developments are related to merchant customers or financings. Management has previously indicated that network membership data will not be released in detail until a minimum number of merchant subscribers have been accumulated. However, in the meantime we expect the Company to provide some anecdotal information on network programs even without specific data points on membership.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

Table I: Historic and Projected Financial Results by Year

Fiscal year end September 30	2013	2014	2015	2016	2017	2018
Total revenue	\$ -0-	\$56,122	\$83,870	\$21,479	\$127,443	\$2,250,000
Cost of sales	-0-	15,514	25,269	4,845	26,141	506,250
Gross profit	-0-	40,608	58,601	16,634	101,302	1,743,750
Operating expenses:						
Selling, general and administrative	31,411	2,176,963	3,919,956	4,912,502	6,899,633	6,000,000
Research and development	-0-	-0-	1,523,859	2,591,550	3,026,858	2,700,000
Depreciation and amortization	-0-	78,571	843,299	1,883,985	1,094,123	600,000
Other operating expenses	-0-	-0-	-0-	688,854	-0-	937,500
Impairment charge	-0-	2,600,315	-0-	3,321,665	2,985,181	-0-
Total operating expenses	31,411	4,855,849	6,227,810	13,398,556	14,438,295	10,237,500
Operating income (loss)	(31,411)	(4,815,241)	(6,228,513)	(13,381,922)	(14,336,993)	(8,493,750)
Other income (expenses), net	-0-	23,899	2,258	(481,526)	6,715	-0-
Income (loss) before income taxes	(31,411)	(4,791,342)	(6,226,255)	(13,863,448)	(14,330,278)	(8,493,750)
Provision for income taxes (benefit from)	-0-	-0-	(52,609)	(49,464)	95,420	-0-
Foreign currency translation adjustment	-0-	52,929	61,730	108,710	276,959	-0-
Net income (loss)	(31,411)	(4,738,413)	(6,111,916)	(13,705,274)	(14,148,739)	(8,493,750)
Net EPS (loss), available to shareholders	(\$0.00)	(\$0.05)	(\$0.06)	(\$0.17)	(\$0.21)	(\$0.12)
Weighted shares outstanding, diluted	99,150,000	99,150,000	81,021,012	81,021,012	66,623,442	68,000,000
CASH FLOW FROM OPERATIONS						
Net income		(\$4,738,413)	(\$6,173,646)	(\$13,813,984)	(\$11,237,990)	(\$8,493,750)
Depreciation and amortization		-0-	842,299	1,883,985	1,399,274	600,000
Other adjustments		-0-	(52,609)	(3,312,171)	-0-	-0-
Working capital sources, net		-0-	(34,317)	1,112,896	3,726,051	663,500
Cash used by operations		(4,738,413)	(5,417,273)	(7,504,932)	(6,112,665)	(7,230,242)
CASH FLOWS FOR INVESTING						
Purchase of property, plant and equipment		-0-	(2,931,838)	(333,176)	(225,000)	(400,000)
Acquisitions, net of cash acquired		-0-	(354,755)	(192,203)	-0-	-0-
Net cash used for investing		-0-	(3,286,593)	(593,351)	(225,000)	(400,000)
CASH FLOWS FROM FINANCING						
Net proceeds (payments) debt, net		-0-	-0-	(1,930,479)	-0-	-0-
Related party loans proceeds (payments), net		-0-	3,730,113	5,076,636	(2,552,565)	-0-
Issuance of share capital, net of costs		-0-	5,505,915	2,657,533	9,025,000	-0-
Net cash from financing		-0-	9,236,028	5,803,690	6,472,435	-0-
Estimated required financing					4,100,000	8,000,000

Table II: Historic and Projected Financial Results by Year

Fiscal year end September 30	2014	2015	2016	2017	2018
ASSETS					
Cash	\$1,770,196	\$2,398,713	\$76,580	\$79,873	\$449,631
Total current assets	2,511,841	3,479,750	1,015,986	775,923	1,200,123
Property, plant and equipment	348,669	2,941,662	1,508,743	845,320	645,320
Intangible assets	-0-	6,600,285	3,311,293	-0-	-0-
Total assets	2,860,510	13,074,206	5,934,603	2,121,243	2,345,443
LIABILITIES					
Payables	295,601	600,675	1,392,200	784,230	1,265,625
Loans to related parties	6,151,932	1,462,525	2,552,565	165,259	165,259
Subscription payable	5,505,915	2,000,000	-0-	-0-	-0-
<i>Estimated required financing</i>				4,100,000	12,100,000
Total current liabilities	7,447,533	7,759,115	5,944,765	5,572,309	13,415,625
EQUITY					
Common stock	198,300	214,667	64,006	67,007	67,007
Paid-in-capital	162,914	16,350,577	24,691,259	35,450,722	35,450,722
Accumulated deficit	52,929	114,659	223,369	168,740	168,740
Retained earnings (deficit)	(5,001,166)	(11,174,812)	(24,988,796)	(39,137,535)	(47,631,285)
Total shareholders' equity	(4,587,023)	5,505,091	(10,162)	(3,451,066)	(11,944,816)
Total liabilities and shareholders' equity	2,860,510	13,074,206	5,934,603	2,121,243	2,345,443
<i>Selected asset and liability accounts; do not sum to totals</i>					
<i>Source: Company Reports and Crystal Equity Research Estimates</i>					

Table III: Comparable Stocks - Internet and eCommerce Products and Services

COMPANY	SYM	OPERATIONS	RECENT PRICE	TRLNG REV Mill	OPER MARGIN	DEBT / EQUITY	ROE	MARKET CAP Mill
JM WOWO	WOWO	Online B2B platform for food services	\$3.97	na	na	na	na	na
MeetMe, Inc.	MEET	Social network on mobile platform	\$4.60	\$85.9	25.9%	0.06	25.3%	\$319.4
Moko Social Media, Ltd.	MOKO	Mobile apps for social, commerce	\$0.06	\$0.1	nm	nm	nm	\$2.5
SpendSmart Networks	SSPC	Digital engagement and marketing	\$0.02	\$5.8	nm	nm	nm	\$0.7
TechTarget, Inc.	TTGT	Online content for marketing	\$6.28	\$63.4	nm	17.95	nm	\$430.0
RenRen	RENN	Social networking platform in China	\$9.97	\$109.4	6.1%	41.51	1.8%	\$273.7
Small-company Group Averages						16.0%	19.84	13.5%
TenCent Holdings Ltd.	TCEHY	Internet, mobile value-added services	\$35.88	\$19,950.0	35.4%	52.87	26.8%	\$339,930.0
Facebook, Inc.	FB	Social network and advertising platform	\$152.71	\$30,290.0	45.9%	0.00	21.1%	\$442,590.0
Twitter, Inc.	TWTR	Micro-blogging platform	\$16.92	\$2,480.0	-10.3%	36.64	-9.6%	\$12,280.0
Alphabet, Inc.	GOOG	Search engine, online advertising	\$955.86	\$94,760.0	26.3%	2.72	15.4%	\$667,770.0
Baidu, Inc.	BIDU	Internet search engine in China	\$177.65	\$10,540.0	13.7%	72.58	12.2%	\$61,620.0
Weibo Corporation	WB	Social media for Chinese content	\$74.42	\$735.7	25.8%	0.00	19.8%	\$16,270.0
Alibaba Group Holding	BABA	Internet and mobile commerce platform	\$139.29	\$23,280.0	30.9%	0.29	14.5%	\$352,400.0
Large-company Group Averages						24.0%	23.59	14.3%
Moxian, Inc.	MOXC	Online-to-offline mobile commerce	\$3.00	\$0.1	nm	nm	nm	\$201.0

Prices and market measures of 6/16/17

Source: Bloomberg LP

Table III continued:

COMPANY	SYM	OPERATIONS	RECENT PRICE	PRICE/ SALES	PRICE/ CSHFLW	PRICE/ EPS	PRICE/ BK VAL	MARKET CAP Mill
JM WOWO	WOWO	Online B2B platform for food services	\$3.97	nm	nm	nm	nm	na
MeetMe, Inc.	MEET	Social network on mobile platform	\$4.60	3.85	11.52	6.26	1.32	\$319.4
Moko Social Media, Ltd.	MOKO	Mobile apps for social, commerce	\$0.06	38.89	neg	neg	1.33	\$2.5
SpendSmart Networks	SSPC	Digital engagement and marketing	\$0.02	0.11	neg	neg	nm	\$0.7
TechTarget, Inc.	TTGT	Online content for marketing	\$6.28	6.79	neg	neg	0.58	\$430.0
RenRen	RENN	Social networking platform in China	\$9.97	13.63	18.02	21.68	2.33	\$273.7
Small-company Group Averages				12.65	14.77	13.97	1.39	
TenCent Holdings Ltd.	TCEHY	Internet, mobile value-added services	\$35.88	12.11	26.42	50.39	11.90	\$339,930.0
Facebook, Inc.	FB	Social network and advertising platform	\$152.71	14.61	25.02	38.83	7.10	\$442,590.0
Twitter, Inc.	TWTR	Microblogging platform	\$16.92	4.83	15.28	neg	2.62	\$12,280.0
Alphabet, Inc.	GOOG	Search engine, online advertising	\$955.86	7.05	17.60	32.30	4.56	\$667,770.0
Baidu, Inc.	BIDU	Internet search engine in China	\$177.65	5.85	22.75	39.17	4.49	\$61,620.0
Weibo Corporation	WB	Social media for Chinese content	\$74.42	22.11	78.78	32.35	19.93	\$16,270.0
Alibaba Group Holding	BABA	Internet and mobile e-commerce platform	\$3.97	15.14	29.81	56.28	8.67	\$352,400.0
Large-company Group Averages				11.67	30.81	41.55	8.47	
Moxian, Inc.	MOXC	Online-to-offline mobile commerce	\$3.00	nm	neg	neg	nm	\$201.0

Prices and market measures of 6/16/17

Source: Bloomberg LP

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ANALYST

Debra Fiakas, CFA is a seasoned, credentialed investment professional with a diversified and successful track record as a research analyst and as an investment banker. Her decade-plus career includes solid experience in all aspects of the equity capital markets with particular emphasis on emerging growth companies operating in the technology sectors. Ms. Fiakas is also the principal member of Crystal Equity Research, LLC.

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RATING SYSTEM

Buy	Price appreciation expected 10% or more over a 12-month period.
Hold	Price appreciation/depreciation expected between 10% and -10% over 12 months.
Sell	Price depreciation expected 10% or more over a 12-month period.

CRYSTAL RESEARCH UNIVERSE

Buys	20%
Holds	40%
Sells	40%
<hr/>	
Total	100%

HISTORICAL RECOMMENDATIONS AND TARGET PRICE: MOXIAN, INC. / MOXC

<u>Report</u>	<u>Date</u>	<u>Price</u>	<u>Rating</u>	<u>Target Price</u>
Initial*	1/10/17	\$3.23	Speculative Buy	\$5.25
Update	6/16/17	\$3.00	Speculative Buy	\$5.25

**Initial report in CER Reports series follows earlier coverage under the Focus Report series also published by Crystal Equity Research.*

DISCLOSURES

<u>Name</u>	<u>Symbol: Exchange</u>	<u>Disclosures</u>
Moxian, Inc.	MOXC: Nasdaq	D, G

Disclosure Key

- A A member or employee of Crystal Equity Research, LLC serves on the board of directors of the company.
- B A controlling member of Crystal Equity Research, LLC has a beneficial interest in the common stock of the company.
- C A person or persons preparing this report or an immediate family member of the preparer has a beneficial interest in the common stock of the company.
- D Crystal Equity Research, LLC received compensation for research coverage from the company or one of its agents. The fees are paid in advance in cash.
- E The company has a convertible issue outstanding.
- F The securities covered in this report can be optioned.
- G The securities covered in this report can be margined.

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