

Edgar Filing: MIRENCO INC - Form SB-2/A

MIRENCO INC
Form SB-2/A
May 02, 2001

As filed with the Securities and Exchange Commission on May 2, 2001

Registration No. 333

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 2 TO THE

FORM SB-2 REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933 OF

MIRENCO, INC.

(Exact name of registrant as specified in its charter)

Iowa -----	3714 -----	336322 -----	39-1878581 -----
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification ("SIC") Number)	(North American Industry Classification Number System ("NAICS") Number)	(IRS Employer Identification ("EIN") Number)

206 May Street, PO Box 343
Radcliffe, Iowa 50230
(800) 423-9903
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive office)

Copy To:

Carl N. Duncan, Esq.
Duncan, Blum & Associates
5718 Tanglewood Drive
Bethesda, Maryland 20817
(301) 263-0200

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of the
Registration Statement

If any of the securities being registered on this Form are to be offered on a
delayed or continuous basis pursuant to Rule 415 under the Securities Act of
1933, check the following box: [x].

Edgar Filing: MIRENCO INC - Form SB-2/A

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1) (2)	Proposed Maximum Offering Price per Share(1) (2)	Proposed Maximum Aggregate Offering Price
Shares of Common Stock	2,154,684 Shares	\$5.00	\$10,773,420

(1) The shares of common stock which may be offered from time to time by the selling shareholders pursuant to this registration statement consist of (a) up to 1,508,908 shares issued in conjunction with our Iowa-Only Offering offered exclusively to residents of Iowa; (b) up to 267,916 shares that may be issuable pursuant to the exercise of warrants issued or to be issued to warrant agreements entered into on June 15, 1999; (c) and up to 377,860 shares that may be issuable pursuant to the exercise of options or warrants issued to be issued pursuant to agreements entered into on December 31, 1998; June 15, 1999; December 31, 1999; March 31, 2000 and March 31, 2001.

(2) Estimated solely for the purpose of computing the amount of the registration fee based on the \$5.00 per Share price of our common stock sold in our Iowa-Only Offering.

APPROXIMATE DATE OF PROPOSED SALE TO PUBLIC: From time to time after the effective date of the Registration Statement and up to nine (9) months thereafter or until such earlier time that all the shares registered hereunder have been sold.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act Registration Statement number of the earlier effective Registration Statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act Registration Statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until Registrant shall file an amendment which specifically states that the Registration Statement shall thereafter become effective in accordance with Section 8 (a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Edgar Filing: MIRENCO INC - Form SB-2/A

PROSPECTUS

Secondary Offering of Up to 2,154,684 Shares of Common Stock

MIRENCO, INC.

Mirencos, Inc., a development stage company incorporated in the state of Iowa, is engaged in the business of developing and marketing technologically advanced products for internal combustion engines that both improve fuel efficiency and/or reduce environmental emissions. Our principal executive offices are located at 206 May Street, Radcliffe, Iowa 50230, and our telephone number is (800) 423-9903.

Unless earlier terminated, the offering period will be up to nine (9) months from the date hereof. The selling shareholders that we identify in this prospectus are offering up to 2,154,684 shares of our common stock. See also "Selling Shareholders," "Plan of Distribution" and "Risk Factors."

These shares are being offered by the selling shareholders identified on page 12 of this prospectus in the section entitled "Selling Shareholders." The selling shareholders may sell these shares from time to time:

- . on the NASD Over-the-Counter Bulletin Board;
- . in transactions directly with market makers; or
- . in privately negotiated transactions.

We will not receive any portion of the proceeds from the sale of these shares.

During this Offering Period, shares will be offered at the then prevailing price for the shares. Concurrent with the date of this prospectus, we anticipate a market maker will apply to quote our securities on the NASD Over-the-Counter Bulletin Board.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

No person is authorized to give any information not contained in the prospectus in connection with this offering and, if given or made, such information or representation must not be relied upon as having been authorized. This prospectus does not constitute an offer by any person within any jurisdiction to any person to whom such offer would be unlawful.

These are speculative securities. See "Risk Factors" for certain factors that should be considered by prospective investors.

The date of this Prospectus is May ____, 2001.

TABLE OF CONTENTS

Descriptive Title	Page
PROSPECTUS SUMMARY.....	4
SUMMARY FINANCIAL DATA.....	5
PRO FORMA FINANCIAL INFORMATION.....	5
RESCISSION OFFER.....	6

Edgar Filing: MIRENCO INC - Form SB-2/A

RISK FACTORS.....	7
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.....	11
FIDUCIARY RESPONSIBILITY OF THE COMPANY'S MANAGMENT.....	12
SELLING SHAREHOLDERS.....	13
APPLICATION OF PROCEEDS.....	15
CAPITALIZATION.....	15
DESCRIPTION OF BUSINESS.....	15
SELECTED FINANCIAL DATA.....	28
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	29
CONCURRENT PUBLIC MARKET AND DIVIDEND POLICY.....	33
DESCRIPTION OF CAPITAL STOCK.....	33
PLAN OF DISTRIBUTION.....	34
ERISA CONSIDERATIONS.....	35
LEGAL MATTERS.....	35
EXPERTS.....	35
AVAILABLE INFORMATION.....	35
APPENDIX I (FINANCIAL STATEMENTS).....	I-1
APPENDIX II (SELLING SHAREHOLDER INFORMATION).....	II-1

Potential investors are advised that an investment in our shares is subject to the following considerations, among others:

- [] Investment in shares can be speculative and volatile and involve significant risks, including those discussed in "Risk Factors" and "Certain Related Party Transactions."
- [] We have not had significant prior operations and market acceptance may be beyond the control of management.
- [] Certain conflicts of interest exist in our management. See also "Conflicts of Interest."
- [] Our success is dependent on our management. See also "The Company -- Management" and "Risk Factors -- Reliance on Management."

Following the conclusion of each fiscal year, shareholders will receive our annual report, including a balance sheet, statements of operations, cash flows and changes in shareholders' equity and related footnotes. The financial statements contained in the annual report will be audited by our independent certified public accountants. Unaudited quarterly reports on operations also will be distributed to shareholders or made available through e-mail and/or the Internet.

[Balance of page left intentionally blank.]

PROSPECTUS SUMMARY

The following summary is intended to be an accurate overview of the significant aspects of this offering. More detailed information and financial statements are available elsewhere in this prospectus. All references in this prospectus to shares are as of December 31, 2000, unless otherwise specified.

The Company

Incorporated on February 21, 1997 in Iowa, we develop and market

Edgar Filing: MIRENCO INC - Form SB-2/A

technologically advanced products for internal combustion engines that improve fuel efficiency and/or reduce environmental emissions. Our primary products are DriverMax(R) and DriverMax(R) Software as well as HydroFire(R) Injection, Fluid and Lubricant. We believe we will be the first to provide a product that incorporates Global Positioning System technology to reduce emissions while improving fuel mileage.

Overview of the Prospectus

Up to 2,154,684 shares are being offered by our listed selling shareholders at the then prevailing market price during this Offering Period. The up to 2,154,684 shares being offered are comprised of:

1. 1,508,908 shares issued in conjunction with our direct self-underwritten public offering, the Iowa-Only Offering, offered exclusively to residents of Iowa;
2. 267,916 shares that may be issuable pursuant to the exercise of warrants issued pursuant to warrant agreements entered into on June 15, 1999; and
3. up to 377,860 shares that may be issuable pursuant to the exercise of options or warrants issued or to be issued pursuant to agreements entered into on December 31, 1998; June 15, 1999; December 31, 1999; March 31, 2000; and March 31, 2001.

The Iowa-Only Offering shares were subject to a rescission offer dated January 26, 2001 and which terminated on February 26, 2001 resulting in a rescission of 52,340 shares, 3.4% of the original Iowa-Only Offering Shares issued. Since we believe acceptance of the Rescission Offer mitigates any damages element, the potential post-rescission financial impact is not expected to have a material adverse impact on our operations. While unlikely in the opinion of MirencO and its securities counsel, if claims were brought against the company and were successful, the post-rescission financial impact could result in a maximum obligation of \$7,544,540, which is the number of outstanding shares subject to the prior offering that violated Section 5 of the Securities Act and were not rescinded multiplied by the offering price. One of the purposes of this offering is to include in Selling Shareholders the Iowa-Only Offering Shareholders (see (1) above) whose shares are restricted until registered for resale pursuant to this prospectus. The warrant agreements dated June 15, 1999 were part of a unit offer purchased by existing shareholders in connection with private placement sales of our common stock in May and June 1999. We granted the other warrants and options to employees and consultants in connection with work performed or to be performed by the warrant and option holders. We intend by this prospectus to register the common shares underlying the options and warrants. We do not intend to register the options and warrants separately.

This offering period begins on the date of this prospectus and may continue for up to nine months thereafter, unless earlier terminated or extended.

An investment in the shares being sold by the Selling Shareholders involves substantial risks due in part to the costs which we will incur and the highly speculative nature of our business.

Rescission Summary

From July 30, 1999 and continuing through July 30, 2000, we sold 1,561,248 shares at \$5.00 per share to Iowa-only residents in a self underwritten, intrastate direct public offering. We claimed the exemption from registration in this intra-state offering provided by Section 3(a) (11) of the Securities Act of 1933. We noted that the shares were part of an issue registered, offered and sold only to residents of Iowa; we are incorporated in Iowa; and we do business within Iowa. Nonetheless, certain of our "Iowa-Only Offering Shares" were resold by Iowa residents to non-Iowa residents before "coming to rest" under (S)3(a)(11) and/or Rule 147's nine month standard. As a result, we voluntarily

Edgar Filing: MIRENCO INC - Form SB-2/A

elected to rescind the Iowa-Only Offering which resulted in the refund of \$261,700 for 52,340 shares returned and canceled, incurring total interest expense of \$14,990. The rescission offer was available only to Iowa-Only Offering Shareholders.

Risks and Conflicts of Interest

4

An investment in the shares involves substantial risks, due in part to the costs which we will incur and the highly speculative nature of our business. Risks and conflicts of interest inherent in investing in our shares are discussed respectively under "Risk Factors" and "Certain Relationships and Related Transactions."

SUMMARY FINANCIAL DATA

Following the conclusion of each fiscal year, shareholders will receive our annual report, including a balance sheet, statements of operations, cash flows and changes in stockholders' equity and related footnotes. The financial statements contained in the annual report will be audited by our independent certified public accountants. Unaudited quarterly reports on operations also will be distributed to shareholders or made available through e-mail and/or the Internet.

We derived the Summary Financial Information from audited financial statements included elsewhere in this prospectus. This information reflects the operations of Mirencos for its limited operating history as of and for the years ended December 31, 2000 and 1999, and from February 21, 1997 (inception) to December 31, 2000. This information should be read in conjunction with the financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Year ended December 31, 2000	Year ended December 31, 1999	Period from February 21, 1997 (inception) to December 31, 2000
Current assets	\$ 5,995,283	\$ 934,405	\$ (*)
Noncurrent assets	669,165	28,473	(*)
Current liabilities	69,910	126,849	(*)
Gross revenues	110,128	195,295	357,573
Gross profit (loss)	(64,161)	51,133	(29,585)
Loss from operations	(1,057,328)	(536,850)	(3,895,762)
Net loss	(846,143)	(524,499)	(3,657,946)
Loss per share	(0.07)	(0.05)	

(*) If information is not included elsewhere in this prospectus, it is also not disclosed in the table.

PRO FORMA FINANCIAL INFORMATION

Pro forma financial information has not been presented since no significant business combination has occurred or is probable and, even where possible or

Edgar Filing: MIRENCO INC - Form SB-2/A

remote, there have been only limited historical operations. Furthermore, there have been only minimal revenues since our inception (approximately 48 months). Consequently, pro forma information would serve no useful purpose. In addition, summary financial data is provided in "Selected Financial Data."

[Balance of page intentionally left blank.]

5

RESCISSION OFFER

Background Information

From July 30, 1999 and continuing through July 30, 2000, we sold 1,561,248 shares at \$5.00 per share to Iowa-only residents in a self-underwritten, intrastate direct public offering. At the time of issuance of the Iowa-Only Shares, we registered the pertinent shares with Iowa but did not register simultaneously with the U.S. Securities and Exchange Commission. Instead, we claimed the exemption from federal registration requirements pursuant to Section 3(a)(11) of the Securities Act of 1933 based on the shares being part of an issue registered, offered and sold only to residents of Iowa; we are incorporated in Iowa; and we are doing business within Iowa.

Certain Iowa-Only Offering Shares were resold by Iowa residents to non-Iowa residents before conclusion of the "coming to rest" provisions under the 1933 Act's Section 3(a)(11) and/or Rule 147's nine month standard. Accordingly, we elected to rescind the earlier Iowa-Only Offering. Under federal securities laws, our failure to register the Iowa-Only Offering Shares with the SEC exposed us to potential liability under the 1933 Act. Because we failed to prohibit resales by Iowa-Only Offering Shareholders to non-Iowa residents and did not, as a result, previously register the sale of the Iowa-Only Offering Shares under Section 5 of the Securities Act of 1933, we were liable to our Iowa-Only Offering Shareholders under Section 12(1) of the 1933 Act. Specifically, holders of the Iowa-Only Offering Shares had the right to choose to recover the price paid for their outstanding shares, plus interest. We believe the amount of the cash offered was identical to the amount we would be required to pay in damages in an action for rescission, exclusive of attorney's fees, under federal securities laws. As a practical matter, because of our potential liability stemming from prospective future rescissions by our Iowa-Only Offering Shareholders, we chose to immediately accelerate the obligations that already existed under pertinent securities requirements.

Results of the Rescission Offer

Our rescission offer was made effective on January 26, 2001 and terminated, thirty days later, on February 26, 2001. The net effect of the Rescission Offer was to refund \$261,700 dollars at \$5 per share, 52,340 shares, 3.4% of the original \$7,806,240 invested in the Iowa-Only Offering. Only 70 of the original 4,324 Iowa-Only Offering Shareholders accepted the Rescission Offer to have their investment rescinded. We also incurred \$14,990 in interest expense, at an annualized 8% interest rate.

Legal Effect of the Rescission Offer

For the reasons outlined below, our potential violation of federal securities laws resulting from our previous offer and sale of the Iowa-Only Offering Shares have been mitigated with respect to those shareholders who accept the Rescission Offer and return their outstanding shares for cash plus applicable interest. While we may continue to be liable to Iowa-Only Offering Shareholders for a period of up to one year after discovery of the violations

Edgar Filing: MIRENCO INC - Form SB-2/A

upon which a claim by an Iowa-Only Offering Shareholder may be based (or three years from the date of the original July 31, 1999 offer), our counsel and we believe, however, that acceptance of the Rescission Offer, and receipt by the Iowa-Only Offering Shareholders of the cash consideration to be paid for each person's outstanding Iowa-Only Offering Shares, had the effect of mitigating federal liability to that Iowa-Only Offering Shareholder because the damages element of any claim will be eliminated. This is especially true because we believe the Iowa-Only Offering (and any resales) was not violative of state law, including Iowa where the sales were originally made.

If the affirmative rejection or failure to respond to the Rescission Offer does not act as a release of claims, eligible Iowa-Only Offering Shareholders who have rejected or failed to respond to the Rescission Offer would retain any rights of claims they may have under federal securities laws. Any subsequent claims by an Iowa-Only Offering Shareholder would be subject to any defenses we may have, including estoppel and/or the running of the statute of limitations, not more than one year after the date of this prospectus. Specifically, under the principle of estoppel, the person bringing a claim must carry the burden of proof of why he or she took no action under the rescission offer and/or how he or she may have been injured. While unlikely in the opinion of Mirencos and its securities counsel, in the event claims were brought against the company and were successful, the post-rescission financial impact could result in a maximum obligation of \$7,544,540, which is the number of outstanding shares subject to the prior offering that violated Section 5 of the Securities Act and were not rescinded multiplied by the offering price.

Although the Iowa-Only Offering was violative of federal securities laws as described above, our counsel and we believe the Iowa-Only Offering violated the securities laws neither of Iowa (where the offering was made) nor the states where resales were subsequently made. The Iowa sales did not violate Iowa law (and in fact, were fully registered there); accordingly, our counsel advises us that later resales by Iowa residents to non-Iowa residents did not thereby become violative of local laws where the resales later occurred. In fact, in many instances, the "resales" could more accurately be

6

characterized as gifts to family members. We categorically state that any such resales were not made, directly or indirectly, for the benefit of Mirencos or any underwriter or dealer.

RISK FACTORS

Prospective investors should carefully consider the following factors, in addition to the other information contained in this prospectus, before purchasing the shares offered hereby. In addition to the enumerated risks, businesses are often subject to risks not foreseen by management. This is especially true for development stage companies. In reviewing the prospectus, potential investors should keep in mind that other possible risks could affect us and their investments therein, including normal business risks and several economic conditions which are not within our control.

Risks Associated with Our Business

1. We may be forced to expend funds if legal actions are brought by Iowa-Only Offering Shareholders for alleged prior violations of pertinent securities laws. Iowa-Only Offering Shareholders who did not respond to the rescission offer or even affirmatively rejected the Rescission Offer may still attempt to assert claims against us relating to noncompliance with applicable securities laws. Our

Edgar Filing: MIRENCO INC - Form SB-2/A

securities counsel and we believe that contingent liabilities will terminate one year after discovery (to January 26, 2002), but it could last up to three years from the date of the original offer (to July 30, 2003). We believe we have adequate defenses especially in view of the completion of the Rescission Offer. However, we cannot predict with certainty that those claims will be barred by the Rescission Offer. This is because the legal effect of a given rescission offer is not certain and there are different factual variables. While unlikely in the opinion of Mirencos and its securities counsel, to the extent any claims are brought, which could result in a maximum obligation of \$7,544,540, and result in judgments for damages, our business, financial condition and results of operations could all be adversely affected. Even if we are successful in defending any possible claims under applicable securities laws, their mere assertion could result in potentially costly litigation and significant diversions of effort by management. At this point, we cannot quantify the dollar amount of the exposure to such litigation.

2. We are a development stage company with a limited operating history and net losses to date. We are a development stage company and have only a limited history of operations, which limits our ability to predict the effect of future events and how management will respond. Our operations commenced shortly after our inception on February 21, 1997. From inception through December 31, 2000, we have experienced net losses and have an accumulated deficit of \$3,657,946. It is uncertain whether our range of emission control and increased fuel economy products will produce significant sales or that we will ever become profitable. We therefore expect to continue to incur net losses until we can produce sufficient sales to cover our expenses.

3. We depend on our intellectual property and any failure to protect that intellectual property could adversely affect our ability to meet future expectations. Failure to protect our existing intellectual property rights may result in the loss of our exclusivity and thus could reduce our sales potential. We rely on patent and trademark law to protect our intellectual property but we may be forced to rely upon common-law protection with respect to our trade secrets and other proprietary matters. In the absence of further patent protection beyond our contractual rights, we may be vulnerable to competitors who attempt to copy our products or methods. Consequently, it may be extremely difficult for us to enforce our proprietary rights and thereby prevent competitors from selling or otherwise infringing on our products. At this time our patents, which expire between 2007 and 2011, have an average remaining life of approximately 9 years. Outside the U.S., Canada, and Mexico, effective patent and trademark protection may not be applied for or may be limited or costly. We acquired our patents approximately one year ago through contractual agreement with American Technologies, LLC, an affiliated company controlled by Dwayne Fosseen, buying the exclusive licensing and distribution rights to five products developed by American Technologies: DriverMax, DriverMax Software, HydroFire Injection, HydroFire Fluid and HydroFire Lubricant. We believe that we have obtained all rights necessary to market our products and services without infringement on rights or patents. We seek to achieve profitability through aggressive promotion and marketing of our patents and by developing customer relationships, which could provide a contractual basis for profits irrespective of proprietary infringements.

4. Our products could be deemed subject to regulatory standards which could adversely impact sales. We believe our products to be "retrofit devices," as defined under EPA regulations, which generally classify our products as external modifications made to the vehicle after manufacturing and not affecting the federal certified combustion process. We are, however, subject to the regulatory risk that the EPA may construe distribution of the products to be also governed by "fuel additive" regulations which generally classify products that affect the federally certified combustion process. These more stringent regulations sometimes require scientific testing for both acute and chronic toxicity. This testing is not required for approval of pollution control

Edgar Filing: MIRENCO INC - Form SB-2/A

products deemed to be "retrofit devices."

7

The Clean Air Act of 1990 mandates annual emission testing for every vehicle located in many of the one hundred fourteen Environmental Protection Agency-designated "Non-Attainment Areas" throughout the United States. A non-attainment area is a locality where air pollution levels persistently exceed national ambient air quality standards. The EPA has, in some instances, however, granted or permitted certain waivers or time extensions for compliance with these air quality standards. Similar mandates are required in cities in Mexico and Canada. Therefore, a significant market is generally available for products that reduce emissions and increase operating efficiency. However, the future of this market is uncertain and environmental laws could change. Further, a decline in the aggressive enforcement of prevailing regulations could severely impact our sales and, therefore, our cash flow and profitability.

5. Our dependence on outside entities to produce our inventory could delay availability. We are dependent upon numerous outside entities and market conditions for our revenues. I.C.E. Corporation, a Federal Aviation Authority certified electronic manufacturing company in Manhattan, Kansas, has been contracted to produce our DriverMax(R) and possibly other electronic products, which we distribute. While all materials required to manufacture and assemble our product line are readily available and are shelf items, we are reliant on I.C.E. Corp. to provide electronic product quality protection for our products, sales of which generated revenues for us during our early stage product distribution. Nonperformance by, or poor service from, I.C.E. Corp. could have a damaging effect on our relationships with our customers. There is a possibility the prices of materials and labor might increase and that operations or deliveries may be delayed if shortages occur. Unavailability of or delay in obtaining our products from I.C.E. Corp., among other factors, may delay our receipt of income for significant periods.

6. We are developing a new market where market acceptance is not fully known. Because the market for our products and services is new and evolving, it is difficult to predict the size and future growth rate, if any, of this market. While it is known that the retrofit, automotive aftermarket, and automotive original equipment manufacturers industries are large and growing, it is unknown whether the market for our products and services will continue to develop or become sustainable. We believe that establishing and maintaining brand identity of our products is a critical aspect for attracting and expanding our targeted market audience and that the importance of brand recognition will increase. Promotion and enhancement of our brands will depend largely on our success in continuing to provide high-quality products and services. Our success will be largely dependent upon marketing and upon the quantity of customers who purchase our products or license rights to our patents. It is uncertain whether there is a broad market for our products or that one will ever exist. Therefore, the market potential for our products must be deemed less than certain. It is anticipated the market will be highly sensitive to many features exhibited by our products, including our retail price, quantity discounts, replacement or recharge costs, fuel savings, emission reduction percentages, engine wear characteristics, establishment and enforcement of local regulatory mandates and length of time required to achieve measurable results.

7. Changes in general market conditions could more significantly disrupt a new venture. Fuel prices fluctuate and extraordinary variations therein could have a detrimental effect on our business. Customer purchase decisions may also be based on an increase or decrease in the cost of regulatory compliance, prevailing interest rates, vehicle maintenance costs, or other market conditions. We have no ability to influence market conditions that may affect the decisions of our customers. Unfavorable taxation policies, import tariffs,

Edgar Filing: MIRENCO INC - Form SB-2/A

or other regulations imposed by federal and state governments that affect the overall business climate could adversely affect our product sales. Any future tax increases or new government regulations levied on our products could severely affect our operations.

8. We currently face and will continue to face competition which may become more significant in our attempt to establish our brand. Both the retrofit industry and the automotive original equipment manufacturers industry are, and can be expected to remain, intensely competitive with respect to price, service, location and professionalism. Intense competition could materially and adversely affect our ability to achieve profitability. We will compete with other companies that have greater brand recognition, greater resources, and broader distribution capabilities than we have. It is also likely other competitors will emerge in the future, both foreign and domestic. We believe we offer products that are more effective, convenient, and economically preferable than our competitors' products. We will seek to establish a position of market leadership and brand recognition through aggressively marketing these differences. However, our competitors may introduce more competitive products or techniques. Although we believe we will compete successfully, we may not be able to maintain a high level of name recognition and prestige within the marketplace. Our inability to compete within the industry or maintain a high-quality spectrum of products may adversely affect an investment in the company.

9. Technological change may make our products obsolete. The market for our products and services is characterized by rapid technological developments, frequent new-product introductions, and evolving industry standards. The emerging character of these products and services and their rapid evolution will require us to effectively use leading technologies; continue to develop our technological expertise; enhance our current products and services; and continue to improve performance, features, and reliability. We may not be successful in responding quickly, cost-effectively, and sufficiently to these or similar developments. In addition, the widespread adoption of new Internet technologies or standards

8

could require us to make substantial expenditures to modify or adapt our products and services. A failure by us to respond rapidly to technological developments could have a material adverse effect on our business, results of operations and financial condition.

10. We are dependent on certain key personnel, and our future success may depend on our ability to retain and recruit other management and technical personnel. Currently, we are wholly dependent on the personal efforts and abilities of certain key members of our current management staff. In addition, we may be required to retain the services of other qualified individuals. The market for individuals possessing the qualifications we require is competitive, and it is difficult to attract and retain personnel. Our business and operations may be adversely affected if relationships with certain of our key personnel were to be severed. We maintain key-man life insurance of \$1,000,000 on Mr. Fosseen. We intend to carry key-man life insurance on other personnel as well. We have entered into employment agreements with each of Messrs. Fosseen, Relick, Allison and Jolley. These employment agreements contain noncompete provisions; however, we may not be able to retain these employees or prevent them from competing with Mirencos in the event of their departure. Moreover, because of the technological nature of our business, we are dependent upon our ability to attract and retain technologically qualified personnel. There is significant competition for technologically qualified personnel in the geographical area of our business, and we may not be successful in recruiting and retaining qualified personnel. Our inability to retain personnel may

Edgar Filing: MIRENCO INC - Form SB-2/A

adversely affect the business.

11. While our management team has general business experience, it has limited experience managing full-scale production and sales of our product line. Members of management have significant experience and expertise in their prior work background. However, it is unknown how these individuals will perform until the product is accessible to the customer and the management team is tested. Further, investors will have no right or power to take part in or direct the management of Mirencos. Thus, purchasers of the shares offered hereby will be entrusting the funds to our management, upon whose judgment the investors must depend, with only limited information concerning management's specific intentions and limited experience in this field. Accordingly, no investor should purchase shares unless an investor is willing to entrust all aspects of management, including the selection of businesses and/or officers and/or directors.

12. Management and ownership of Mirencos is controlled by our Officers and Directors and the interests of a related party may be adverse to the interests of Mirencos. Prior to the offering, individual officers, directors, and shareholders owning more than 10% owned in the aggregate 73.7% of the shares. As of the date of this prospectus, one member of our current management team, Dwayne L. Fosseen, controls 68.2% of the issued common stock of Mirencos. Consequently, the principal shareholders may be able to effectively control the affairs of Mirencos and the outcome on all matters submitted for a vote to our shareholders, including the election of a majority of our directors. Specifically, at least initially, the principal shareholders will be able to elect all of our directors. Control by the principal shareholders may have the effect of discouraging certain transactions involving an actual or potential change of control of Mirencos, including transactions in which holders of shares might otherwise receive a premium for their shares over then current market prices.

Risks Associated with Our Common Stock

13. Possible adverse impact in the level of trading activity if deemed a penny stock. Penny stock status relates to low-priced securities regulations which take effect when the price of a company's shares are, or fall below, \$5.00 per share.

These regulations require, among other standards, broker-dealers to disclose the risk associated with buying penny stocks and to disclose their compensation for selling the shares. If the penny stock or similar regulations apply in the future, they could have the effect of reducing the level of trading activity in the secondary market for our shares and make it more difficult for investors to sell their shares in our company. As of the date of the prospectus, our shares are not deemed to constitute so-called penny stock. If the shares are not listed on a national exchange, or if we cannot attract a market maker following and the price of our shares falls below the so-called penny stock, low-priced securities regulations could affect the sale of the shares by decreasing liquidity.

14. There is no assurance of a public market. There currently is no public market for Mirencos's shares. We do expect a market maker will apply to quote our shares on the NASD Bulletin Board. It is uncertain in the future, even if the shares are listed on a national or regional exchange or a proprietary reporting system, whether broker-dealers will want to continue making a market for the shares. Continuing to be a publicly traded company requires us to enlist broker-dealers to serve as market makers. After becoming a market maker, the broker-dealer may discontinue related activities at any time, without notice.

Liquidity of the trading market for the shares or even that an active public market will develop is uncertain. If an active public market does not develop or is not maintained, the market price and liquidity of the shares may

be adversely

9

affected. Consequently, holders of shares acquired pursuant to this offering may not be able to immediately liquidate their investment, and the shares may not be readily accepted as collateral for a loan. Accordingly, prospective investors should consider the purchase of shares only as a long-term investment.

15. Future sales of our common stock could adversely affect our stock price. As of March 31, 2001, we have 11,697,779 shares of our common stock issued and outstanding and 1,508,908 shares of common stock subject to rescission offer issued and outstanding, out of a total of 30 million authorized shares. Shares were issued to the current shareholders at differing times between our inception and this date. As is true for other companies contemplating significant growth, we expect to require additional financing in due course. Additional financing may not be available to us if and when required or on terms acceptable to us. If we issue any additional securities, the proportionate ownership and voting power of the other shareholders would be reduced. Further, any new issuance of shares may result in a change of control of Mirencos. Moreover, any currently undesignated shares of Mirencos may be issued without shareholder consent in a manner and with terms, provisions and rights which would make a takeover of Mirencos more difficult and therefore less likely. Further, additional financing, if available, might result in substantial dilution of the equity interests of existing shareholders. Potential investors should be aware any issuance of additional shares may result in a reduction of the book value per share or the market price or economic value, if any, of the outstanding shares. Moreover, shares held by the principal shareholders, as well as other directors, officers or 10% shareholders, have been owned beneficially for more than one year by existing shareholders and may now be sold in the market pursuant to Rule 144 with regard to sales by affiliates after at least one year has passed from the date of their purchase. Sales of substantial amounts of shares in the public market, or the perception that these sales could occur, could depress prevailing market prices for the shares. Public market sales may also make it more difficult for Mirencos to sell equity securities or equity-related securities in the future at a time and price which it deems appropriate.

16. Trading activity in our common stock could be volatile. Our business is expected to change rapidly, which could cause our quarterly operating results to vary and our stock price to fluctuate. The price at which shares may be purchased or sold may be subject to extreme fluctuations resulting from many factors, including actual or anticipated fluctuations in our operating results, selection of new products, execution of new contracts, general market conditions or other factors. Our quarterly operating results may vary significantly in the future, depending upon a number of factors, including timing of new announcements and customer subscriptions. The sales cycle could be lengthy and subject to a number of significant risks over which we have little or no control, including customers' budgetary constraints and general economic conditions. Due to the foregoing factors, quarterly revenue is difficult to forecast. Additionally, if quarterly revenue levels are below expectations, operating results are likely to be materially adversely affected. In particular, net income, if any, may be disproportionately affected by a reduction in revenue, because only small portions of our expenses vary with revenue.

17. The offering price has been arbitrarily determined and your investment will be immediately diluted. The price of the shares offered currently to investors has been arbitrarily determined by our management together with our advisors. Among the factors considered in determining the price of the shares were current market conditions, overhead requirements, securities standards, certain research and development requirements, and general product sales and revenue projections

Edgar Filing: MIRENCO INC - Form SB-2/A

perceived by management as achievable or necessary by Mirencó. There are no relationships whatsoever between the price of the shares and our assets, earnings, book value or any other objective criteria of value.

Current purchasers of the shares will also experience an immediate and substantial dilution of their investment in the Company since the net tangible book value per share after this offering will be less than the per share offering price.

18. Mirencó has not paid dividends and has no current plans to pay dividends. Dividends, if any, to shareholders are at the discretion of the Board of Directors. We have never paid any cash distributions and intend for the foreseeable future to retain any earnings to finance the growth of our business. Dividend policy will be determined by Mirencó's Board of Directors based upon consideration of Mirencó's earnings, if any, its future capital needs, and other relevant factors. To conserve funds for our contemplated activities, the Board of Directors currently does not intend to pay dividends. In fact, we anticipate that, for the foreseeable future, we will continue to retain any earnings for use in the continuing operations of our business. Moreover, we may be restricted from paying dividends to our shareholders under any future credit or other financing agreements.

19. Forward-looking statements. We make statements in this prospectus and in the documents we will file with the SEC that are considered "forward-looking statements" within the meaning of the 1933 Act and the Securities Exchange Act of 1934. Sometimes these statements contain words like "believe," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project" or similar words or expressions. These statements are not guarantees of our future performance and are subject to risks, uncertainties and other factors that could cause our actual performance or achievements to be materially different from those we project.

10

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Because of certain statutory and case law relating to broad discretion granted management of a company, typically directors and officers of a corporation are indemnified by and have limited monetary liability to its shareholders. Failure of management to satisfy its fiduciary responsibility to shareholders could subject management to certain claims. The following inherent or potential conflicts of interest should be considered by prospective investors before subscribing for shares. Prospective investors should also see the disclaimer at the end of the following discussion regarding certain specific transactions and "Fiduciary Responsibility of the Company's Management" and "Description of Capital Stock."

American Technologies and Fosseén Manufacturing & Development, Inc. share common shareholders with us. Specifically, our founder and principal shareholder, Dwayne Fosseén, owns 49.9% of American Technologies and 100% of Fosseén Manufacturing. Jerrold Handsaker and Don Williams, directors of the Company, own 2.4% combined of American Technologies.

Effective April 30, 1999, through contractual agreement with American Technologies, we have acquired patents and trademarks, the exclusive licensing and distribution rights to the patents, and all rights to the characteristics, anticipated results, and regulatory compliance, for five products developed by American Technologies. These five products are DriverMax(R), DriverMax(R) Software, HydroFire(R) Injection, HydroFire(R) Fluid and HydroFire(R) Lubricant. Under terms of the agreement, we owed an initial purchase price of \$250,000 to American Technologies shareholders and will pay royalties of 3% of gross sales

Edgar Filing: MIRENCO INC - Form SB-2/A

for twenty years from sales of the related patents and products. See also the discussion under the heading "Patents and Trademarks." Our purchase of the patents was done to reduce any potential conflicts, especially in the future. Nonetheless, Mr. Fosseen will have a continuing interest in American Technologies and Fosseen Manufacturing and, to that degree, may have a conflict of interest relative to Mirencos shareholders.

As part of a negotiated termination agreement originally among American Technologies, Mirencos and J. Richard Relick, a director and former distributor for Mirencos, Mr. Relick will be paid ten percent of the royalties received by American Technologies from Mirencos, not to exceed a cumulative \$800,000. These royalty payments are an obligation of American Technologies.

Moreover, we do not currently own any real estate for the running of our business. However, we have executed a one-year lease with Fosseen Manufacturing requiring monthly payments of \$1,200 for the use of 2,400 square feet of facilities for our offices and operations. Upon completion of the contemplated distribution center, the lease will be terminated and all employees will be housed in a combination 21,600 square foot office, warehouse and distribution facility. Dwayne Fosseen, Mirencos's principal shareholder, owns, and will continue to own, the 1.2 acres of land for the construction, located in Radcliffe, Iowa. Effective November 14, 2000, we began leasing the land owned by Mr. Fosseen on a perpetual term at zero monthly rent. Our Board of Directors unanimously approved the lease. Mr. Fosseen recused himself from the vote. The intent of the lease is to protect the Company's assets in the event of unforeseen litigation based on future operations. In the unlikely event we declare bankruptcy or otherwise default on the lease, the lease may be terminated and we must vacate the property. We also have a buyout option in the event of the decease of Mr. Fosseen, at the then fair market value of the undeveloped land.

While it is not expected to undermine professional representation or have any other adverse consequence, our securities counsel, Duncan, Blum & Associates, is being paid for services rendered through significantly reduced cash compensation and the issuance of warrants to exercise the purchase of 30,000 shares in Mirencos at an exercise price of \$0.01, over a term ending March 31, 2003.

In each of these instances, we believe, as does Mr. Fosseen, the agreements involved are on terms no less competitive than those available through unaffiliated third parties, if not more advantageous. To that end, we, with Mr. Fosseen's active support, have instituted the policies enumerated in the paragraph following.

While we may enter into transactions with affiliates in the future, these transactions, if any, will be entered only at prices and on terms no less favorable to us than transactions with independent third parties. In that context, we will require any director or officer who has a pecuniary interest in a matter being considered to recuse themselves from any negotiations. The Company's Articles of Incorporation, as amended, provide that any related party contract or transaction must be authorized, approved or ratified at a meeting of the Board of Directors by sufficient vote thereon by directors not interested therein; or the transaction must be fair and reasonable to the Company. In any event, any debt instruments of the company in the future are expected generally to prohibit us from entering into any affiliate transaction on other than arm's-length terms. In addition, a majority of the Board is, and must continue to be, neither an officer nor a person with a pecuniary interest, other than as a shareholder or director, in any transactions with us. In turn, commencing immediately, a majority of the independent Board of Directors members, defined as having no pecuniary interest in the transaction under consideration, will

Edgar Filing: MIRENCO INC - Form SB-2/A

be required to approve all matters involving interested parties. It is expected that additional independent director(s) will be added to the Board. Moreover, an independent stock transfer agent has been appointed to assure proper issuance of stock to shareholders.

At the current time, Mirencos has no provision to issue any additional securities to management, promoters, or their respective affiliates or associates. If, as expected, the Board of Directors adopts an employee stock option or pension plan, any issuance would be in accordance with the terms thereof and proper approval. Although Mirencos has a very large amount of authorized but unissued common stock, which may be issued without further shareholder approval or notice, Mirencos intends to reserve the stock for certain offerings contemplated for continued expansion, acquisitions and properly approved employee compensation at the time a stock option plan is adopted.

FIDUCIARY RESPONSIBILITY OF THE COMPANY'S MANAGEMENT

Counsel has advised our management it has a fiduciary responsibility for the safekeeping and use of all of Mirencos's assets. Management is accountable to each shareholder and required to exercise good faith and integrity with respect to its affairs. For example, whether under SEC, Iowa and/or general fiduciary principles, management cannot commingle Mirencos's property with the property of any other person, including that of management.

Cases have been decided under the common or statutory law of corporations in certain jurisdictions to the effect that a shareholder may institute legal action on behalf of himself and all other similarly situated shareholders (a class action) to recover damages from management for violations of fiduciary duties or on behalf of a corporation (a corporation derivative action), to recover damages from a third party where management has failed or refused to institute proceedings to recover damages. On the basis of federal and/or Iowa state statutes and rules and decisions by pertinent federal and/or state courts, accordingly, (a) shareholders in a corporation have the right, subject to the provisions of the Federal Rules of Civil Procedure and jurisdictional requirements, to bring class actions in federal court to enforce their rights under federal securities laws; and (b) shareholders who have suffered losses in connection with the purchase or sale of their shares may be able to recover losses from a corporation's management where the losses result from a violation by the management of SEC Rule 10b-5, promulgated under the Securities Exchange Act of 1934, as amended, and corresponding Iowa standards. It should be noted, however, that in endeavoring to recover damages in shareholder actions, it would be generally difficult to establish as a basis for liability that our management has not met the relevant standards. This is due to the broad discretion given the directors and officers of a corporation to act in its best interests.

To the extent any exculpatory or indemnification provision purports to include indemnification for liabilities arising under the 1933 Act, the SEC has stated that this sort of indemnification is contrary to public policy and, therefore, unenforceable. Shareholders who believe that our management may have violated applicable laws regarding fiduciary duties should consult with their own counsel as to their evaluation of the status of the law.

[Balance of page intentionally left blank.]

Edgar Filing: MIRENCO INC - Form SB-2/A

The selling shareholders listed below are offering an aggregate 2,154,684 shares pursuant to this prospectus. Such shares must be sold by the selling shareholders in "brokers' transactions" as defined under pertinent securities laws. Selling shareholders who are also affiliates of the Company must continue to adhere to volume limitations under Rule 144 and reporting requirements of Section 16(a) of the Exchange Act. Selling shareholders, and not the Company, will receive the proceeds from the sale of their individual Shares. No selling shareholder owns more than 10% of Mirencos shares. Each selling shareholder purchased or obtained rights to purchase shares in the ordinary course of business and, at the time of purchase of the securities, there were no agreements or understandings, directly or indirectly, with any person to distribute securities.

Selling shareholders are categorized as Persons with a Relationship to the Company, Passive Investors with Warrants or Post Rescission Investors in the Iowa-Only Offering. Selling shareholders identified as Persons with a Relationship to the Company are either officers of or provide services to us. Options and warrants held by persons with a relationship to the Company were granted in connection with work provided, or to be provided over vesting periods, to the Company. Warrants held by Passive Investors with Warrants were granted in connection with the purchase by such holders of our common stock in a private placement bridge offering in May and June 1999. This prospectus only seeks to register the common shares underlying the options and warrants, not to register the options and warrants separately. Neither the granting nor the exercise of options and warrants is contingent upon this registration.

Exercise of the options and warrants is solely at the discretion of the holder. It is unknown whether the affiliates will sell any shares registered in this prospectus. Further it is unknown to us if the selling shareholders will sell all, any or none of the shares listed below.

I. Persons with a Relationship to the Company

Name of Beneficial Owner -----	Category -----	Amount Beneficially Owned Prior to Offering	Ma Amo be
Wayne Allison, President	Affiliate (2)	120,000	
Carl Duncan	Securities Counsel	30,000	
Darrell Jolley, Chief Financial Officer	Affiliate (2)	120,000	
J. Richard Relick, Chief Operating Officer	Affiliate (2)	100,000	
Dave Stone	Consultant	180,000	
Bruce Bergeson	Employee	81,500	
Richard Evans	Employee	67,900	
Betty Fosseen	Former Employee / Affiliate	38,000	
Various other employees and consultants (3)	Employee/ consultant	9,160	

Name of Beneficial Owner -----	Number of Shareholders -----	Amount Beneficially Owned Prior to Offering	Ma Amo be
-----------------------------------	------------------------------------	---	-----------------

Edgar Filing: MIRENCO INC - Form SB-2/A

II. Passive Investors with Warrants

Total for Category (For itemized listing, see Appendix II.A.)	189	267,916
---	-----	---------

III. Post Rescission Investors in Iowa-Only Offering

Total for Category (For itemized listing, see Appendix II.B.)	4,254	1,508,908
---	-------	-----------

Total of All Categories (I through III)	N/A	2,517,284
---	-----	-----------

- (1) Amount calculated as Maximum Amount to be Sold divided by total shares issued and outstanding at March 31, 2001 of 13,206,687. If the Maximum Amount to be Sold is sold, the percentage ownership of the selling shareholders after the offering will be insignificant both individually and in the aggregate. Most selling shareholders will individually own less than 1%.

13

- (2) See also "Securities Ownership of Certain Beneficial Owners and Management" for more information on options granted to affiliates.
- (3) Options were granted to seven employees and / or consultants who have provided services to Mirencoco.

All shares identified in Category I, "Persons with a Relationship to the Company," represent options or warrants granted to employees or consultants for services rendered, or to be rendered. Unless otherwise identified, we are registering only fifty percent of the shares underlying vested options and warrants.

Mr. Allison, Mr. Jolley, Mr. Relick and Mrs. Fosseen are the only selling shareholders in Category I who are also affiliates. Affiliates are defined as either an officer or director or 10% shareholder, or any person considered to be a control person or part of a control group. Mrs. Fosseen is classified as an affiliate based on marriage to Duane Fosseen, founder, CEO, Chairman and significant shareholder. Shares issued to officers, directors or affiliates are deemed to be restricted stock under Rule 144. Under the volume limitations of Rule 144, affiliates who own unrestricted stock or restricted stock held for not less than one year would be entitled to sell within any three-month period a number of shares that does not exceed the greater of 1% of the then outstanding shares of common stock or the average weekly reported trading volume on all national securities and/or through NASDAQ during the four calendar weeks preceding such sale.

On November 1, 1999, Mr. Allison, President, and Mr. Jolley, Chief Financial Officer, were granted options to purchase 280,000 shares of common stock apiece at \$5.00 per share, exercisable over a vesting period that ranges from January 1, 2000 through September 30, 2003. The grants were made pursuant to employment contracts. The options expire on September 30, 2008. As of the date of this registration statement, options to purchase 120,000 shares apiece had vested. On June 15, 1999, Mr. Relick, Chief Operating Officer, was granted options to purchase 100,000 shares of common stock at \$4.25 per share, exercisable over a vesting period that ranged from January 1, 2000 to January 1, 2001. The grant was made pursuant to the past services rendered by Mr. Relick. The options expire on June 15, 2009.

Edgar Filing: MIRENCO INC - Form SB-2/A

On December 31, 1998, we granted options to Mr. Stone to purchase 180,000 shares of common stock, to Mr. Bergeson to purchase 81,500 shares of common stock, to Mr. Evans to purchase 67,900 shares of common stock and to Mrs. Fosseen to purchase 38,000 shares of common stock. All these options are exercisable at \$0.29 per share, are fully vested and expire on December 31, 2008. The options were granted based on past employment or consulting services, particularly in the first year of our existence. The exercise price was calculated based on the initial price of our SCOR offering in April 1998 when shares were sold for \$5.00 per share, and reduced by the effects of the 3 for 1 and 5 for 1 stock splits.

Our securities counsel, Duncan, Blum & Associates, is being paid for services rendered through significantly reduced cash compensation and the issuance of warrants to exercise the purchase of 30,000 shares in Mirencos at an exercise price of \$0.01, over a term ending March 31, 2003. On March 31, 2001, options to purchase 9,160 shares of common stock were granted to certain non-affiliate employees and consultants. These options are exercisable at \$5.00 per share, are fully vested and expire on March 31, 2011. We are registering the shares underlying all these options.

All shares identified in Category II, "Passive Investors with Warrants," represent warrant agreements dated June 15, 1999 that were part of a unit offer purchased by existing shareholders in connection with private placement sales of our common stock in May and June 1999. The private placement offer was exempt from registration pursuant to Section 4(2) of the Act and Rule 504 of Regulation D thereunder. The offer was originally made to existing shareholders in accordance with a direct mailing to existing shareholders and an annual shareholder meeting on and around May 15, 1999. At the shareholder meeting, shareholders approved our pursuit of the Iowa-Only Offering which involved the use of proceeds from this private placement. Funds were to be used generally to pay registration and marketing expenses of the Iowa-Only Offering. We sold 66,979 shares of common stock at \$5.00 per share, raising \$334,895 in the private placement. The attached warrants provided each purchaser of the private placement the opportunity to purchase four shares of common stock at \$5.00 per share, expiring on June 15, 2002. We are registering 100% of the shares underlying the 267,916 warrants.

This offering includes as selling shareholders in Category III, the Iowa-Only Offering Shareholders whose shares are restricted until registered for resale pursuant to this prospectus.

[Balance of page intentionally left blank.]

14

APPLICATION OF PROCEEDS

We will not receive any of the proceeds from the sales of shares by the selling shareholders. Specifically, we will not receive any proceeds from the resale of our common stock being sold via brokers' transactions by selling shareholders pursuant to this prospectus and registration statement. We will, however, receive proceeds equal to the number of warrants and options exercised, if any, multiplied by the applicable exercise price, approximately \$2.3 million. Specifically, option and warrant holders could exercise up to 15,000 shares at \$0.01 per share; up to 183,700 shares at \$0.29 per share; up to 50,000 shares at \$4.25 per share; and up to 129,160 shares at \$5.00 per share. To that extent, such funds will be used for the funding of general operations, research and development opportunities or pursuing marketing opportunities, as identified by management.

Edgar Filing: MIRENCO INC - Form SB-2/A

CAPITALIZATION

The following table sets forth the capitalization of MirencO as of December 31, 2000; the results of the Rescission Offer; the pro forma effect of the rescission offer as of December 31, 2000; and the changes resulting from this offering if the maximum of options and warrants are exercised.

	Actual as of December 31, 2000	Effect of Rescission Offer	Pro Forma Effect after Rescission Offer	Ef O
Stock subject to rescission offer (1)	\$ 7,806,240	\$ (261,700)	\$ 7,544,540	
Common Stock	731,290		731,290	
Additional paid-in capital	1,714,954		1,714,954	
Deficit accumulated during the development stage (2)	(3,657,946)	(14,990)	(3,672,936)	
Total stockholders' equity (deficit) and total capitalization	(1,211,702)	(14,990)	(1,226,692)	

-
1. We have classified the Iowa-Only Offering Shares from common stock to temporary equity until federal securities law have been cured.
 2. Deficit accumulated during the development stage has been adjusted on a pro forma basis to include expense we incurred as a result of completing the Rescission Offer.
 3. Assumes the maximum exercise of options and warrants being registered, 636,616 total shares at \$5.00 per share.

DESCRIPTION OF BUSINESS

General

MirencO, Inc., a development stage company, was organized and incorporated in the State of Iowa on February 21, 1997. We develop and market technologically advanced products for throttle control of internal combustion vehicles that improve fuel efficiency, reduce environmental emissions and reduce vehicle maintenance. Our primary products are derived from technology patented in the U.S., Mexico and Canada and are the following: DriverMax(R), DriverMax(R) Software, HydroFire(R) Injection, HydroFire(R) Fluid and HydroFire(R) Lubricant. We also intend to supply new and improved versions of our product line utilizing other input sensors, including Global Positioning System satellite technology and ambient sensor features. We believe we are the first to provide a product that incorporates Global Positioning System technology into a throttle-control application called "EconoCruise(R)," using "Satellite-to-Throttle(TM)" technology.

As of July 30, 2000, we closed our Iowa-Only Offering, having raised \$7,806,240, selling 1,561,248 shares at \$5 per share. As of February 26, 2001,

Edgar Filing: MIRENCO INC - Form SB-2/A

the termination date of the rescission offer, the Iowa-Only Offering net investment is \$7,544,540 or 1,508,908 shares. See also "Rescission Offer."

We provide our customers with post-sale services where they are desired. However, most of our customers employ in-house maintenance, trained by our employees, to install and maintain our products. All our products are market-ready at this time, not simply in the design stage. During the past two years and after completing testing, we focused on introducing

15

our products to the municipal transportation industry. We limited our sales efforts while we focused on raising the capital necessary to implement our long-term business plan.

Because we are still a development stage company, and have had relatively nominal sales to date, we have been dependent upon just a few larger, sporadic purchases. However, although 91% of 1999 and 100% of 2000 sales were concentrated among 4 customers, our customers are primarily metropolitan transit authorities with finite numbers of buses; therefore, we do not believe we are dependent upon only these customers to maintain future business. Instead, we intend to use testimonials and real-world performance data from these customers to decrease, or eliminate, trials and evaluations from future customers' decision-making and acquisition processes. Nonetheless, past dependence on a handful of customers could continue unless our envisioned aggressive marketing campaign is successful.

Our technology originally grew from the ideas and early inventions of our founder, Dwayne Fosseen. Mr. Fosseen submitted his ideas to the United States Department of Energy ("DOE") Kansas City Plant operated by AlliedSignal. Mr. Fosseen sought, and received, a Federal cost-shared "CRADA" (a Cooperative Research and Development Agreement) program so that his ideas could be jointly engineered. Under the DOE's CRADA program, the resulting technology design became the property of Mr. Fosseen. Mr. Fosseen subsequently filed for and obtained patents for the technology in the United States, Mexico and Canada. There is no requirement to promote, acknowledge or provide financial remuneration for the DOE's efforts, although we have approval to display the DOE's logo on the resulting technology and do so.

Over the next two years, at a minimum, we intend to sell both the licensing rights to the patented technology and products that are based on the patents. We believe that the aftermarket of existing automobiles represents a potentially substantial market for our products as add-ons. We further believe that the automobile original equipment manufacturers represent a potential market for the licensing rights to our patents.

DriverMax(R), currently marketed and in production, is an environmental product that improves engine exhaust emissions while increasing fuel mileage and reducing vehicle-maintenance costs. DriverMax(R) is primarily targeted to heavy start-stop vehicles like buses, trash trucks and construction vehicles. The benefits recognized from the installation of DriverMax(R) are accomplished by precise programmable computer management of the vehicle's throttle position. We believe DriverMax(R) is unique since it has demonstrated improvements without the usual unacceptable negative performance tradeoff (between fuel mileage, emissions and speed) found in competing products, is configurable via software parameters, and self-adjusts as a function of the age of the vehicle.

The HydroFire(R) System, currently marketed and in production, is a sophisticated superset of the DriverMax(R) technology, providing all of the benefits of the DriverMax(R) plus the additional benefit of cutting oxides of nitrogen ("NOx") emissions under performance conditions where NOx is produced.

Edgar Filing: MIRENCO INC - Form SB-2/A

Specifically, NOx is produced under heavy loads and high engine temperatures. When these conditions occur, HydroFire(R) Injection injects a patented fluid, HydroFire(R) Fluid, into the engine to combat the Nox production by approximately 50%. The HydroFire(R) Fluid is a patented water-alcohol-lubricant mixture for which we have patented the blending process. Specifically, water cuts the NOx production, alcohol serves as an antifreeze for the water, and HydroFire(R) Lubricant serves to thwart the potentially solvent and/or corrosive characteristics of the alcohol in the engine and/or storage containers. HydroFire(R) Systems are primarily targeted to heavy transport vehicles, including as inner and inter-city buses and trucks.

EconoCruise(R), currently in development through a Fund-in Work-for-Others agreement with the U.S. DOE's Kansas City Plant, operated by Honeywell (previously operated by Allied Signal), is a highly sophisticated throttle-control system that provides advanced levels of "intelligence" to common cruise control technology. EconoCruise(R) utilizes Global Positioning System signals to "know" the topography of the road ahead, thereby allowing the vehicle to best manage throttle and emissions. For example, EconoCruise(R) allows a user-programmed limit of momentum to be gained on downhill sections and limits the traditional uphill over acceleration found in standard cruise controls. Additional sensors can and will be employed within EconoCruise(R) to provide further "intelligence" to the system - for example, calculating wind direction/speed/resistance, real time engine performance (RPM, MPG, temperature, emissions, etc.) as well as the potential of automatically "knowing" the speed limit and terrain-imposed areas of acceleration and deceleration based on programming the software and identifying the vehicle's position according to Global Positioning System technology.

EconoCruise(R) is beyond the conceptual stage and is currently under development from both the software intelligence perspective as well as the physical design for installation on existing vehicles. The technology was proven and demonstrated in August of 1999 in a publicized demonstration using a cross-country truck on route from Des Moines, Iowa, to Kansas City, Missouri. The route was first driven by a driver skilled at fuel efficiency; his actions were programmed into a prototype EconoCruise(R) unit and then re-run by an average driver, yielding approximately 20% fuel savings across the route.

Having worked through the early design and proving phases of EconoCruise(R), we have executed a "Funds-in Work For Others Agreement" with the DOE's Kansas City plant, whereby industry procures unique services from government

16

laboratories to build the product. We anticipate both the physical product will be marketable to the population of existing vehicles and that rights to the patented technology and proprietary design work will be marketable to automakers.

Future applications of the patents are being investigated in respect to production costs, market size, and opportunity. Examples of a potential product include a "Teenage DriverMax(R)" where, for example, young drivers could be limited in their ability to go from zero to sixty in less than 10 seconds. Currently, our products are designed for diesel engines and are being adapted to gasoline engines. This adaptation will open a considerably larger market for us. Additionally, for example, using Global Positioning System technology, city vehicles could be automatically changed into a throttle mode producing fewer emissions when inside a programmed radius of the center of the city. Given that overacceleration generates waste and excessive emissions, more "intelligent" management of the throttle holds the benefit of both an economic and environmental impact, globally. With our patented technology, the future

Edgar Filing: MIRENCO INC - Form SB-2/A

"intelligence" of the throttle is now only limited by what can be programmed into a small on-board computer, and, as provided by Mirencó, will be broadly branded "SmartFoot(TM)" technology.

Product Market

We have built our market strategy on two marketable assets:

- (1) Licensing the patents; and
- (2) Product sales

Patent licensing is targeted to automakers. We have identified two dozen major automakers whose markets include the three countries in which we hold patents: the U.S., Mexico, and Canada. We intend to license our patents to as many of these automakers as possible for a relatively nominal license fee and per vehicle royalty, which we believe will have a negligible effect on the retail price of new autos. Our intent is to provide nonexclusive licensing of the patented technology, so that automakers will install the technology in an effort to reduce emissions, save fuel, and decrease maintenance on all their newly manufactured vehicles.

We are optimistic that, presuming a significantly affordable licensing fee is charged, automakers will choose to license the technology and avoid the possibility of future patent infringement legal action. We will use the proceeds of these license fees to build and execute our business into the in-service vehicle aftermarket. We envision that automakers will take the lead in producing more efficient and cleaner vehicles using our technology, while we will work to help clean up emissions and save fuel in the market of vehicles already in service.

We plan to introduce our current products into a variety of markets including:

- (1) Inner and inter-city transit authorities;
- (2) Waste disposal fleets (e.g., trash trucks);
- (3) School buses;
- (4) Low-floor buses (e.g., rental car buses used for airport customer pick up);
- (5) Commercial fleet owners and operators (e.g., Federal Express, UPS, Coke, etc.); and
- (6) Manufacturers and maintenance organizations specializing in the above segments.

We believe the market for our products extends globally, beyond the borders of our patented technology in the U.S., Mexico and Canada. European and Middle Eastern countries, for example, pay approximately two to three times the U.S. cost of fuel.

The macro-perspective market for our products includes all internal combustion vehicles. Our initial products were designed for a segment of this population specifically defined by diesel-burning, electronic engines (i.e., effectively all diesel-burning vehicles built after 1990). We have now created a modification to the initial products that opens the market to both electronic and mechanical engines, thereby increasing the potential market size dramatically by including older vehicles. In fact, many foreign countries are experiencing severe pollution problems and high fuel costs while using a majority of older vehicles which are the worst emissions producers and the least fuel efficient. This product modification also allows the products to be marketed into traditional gas-powered passenger vehicles.

The U.S. and global population of in-service vehicles is enormous. According to the 1999 U.S. Department of Energy Transportation Data Book, there

Edgar Filing: MIRENCO INC - Form SB-2/A

are approximately 125,000,000 automobiles and 76,000,000 trucks in the U.S. These figures represent 26.7% and 41.3% of the world's automobile and bus/truck registrations, respectively. The average age in the U.S. is 8.7 and 8.3 years for cars and trucks, respectively. With age and natural deterioration and degradation of the combustion process, these vehicles are less efficient, burn more fuel, and produce more emissions; thus they can realize significantly better environmental and economic benefits from our technologies.

17

Vehicles classified as "heavy" represent an immediate market for our DriverMax(R) product as well as our new EconoCruise(R) technology. There are approximately seven million vehicles classified as "heavy" in the U.S., averaging between six and seven miles per gallon. These vehicles are virtually all professional, business-related vehicles and regularly experience extremely high fuel expense. Consequently, we believe that this particular segment of the vehicle population will be sensitive to higher fuel prices and be eager to adopt new technologies that not only save fuel but also reduce emissions and decrease maintenance expenses.

A subset of the "heavy" classification is school buses. There are approximately 500,000 school buses in the U.S., carrying over 23 million students. These school buses alone represent a tremendous market for our DriverMax(R) technology today, given their high frequency start-stop routes and non-highway mileage.

According to compilations derived from various sources, including the U.S. Department of Energy Transportation Data Book and Polk, at current rates of production, approximately 400,000,000 new vehicles will be manufactured worldwide during the next ten years. With an estimated scrap rate and the existing number of vehicles, at the end of the next ten years, there will be approximately 1.4 billion vehicles on Earth. Our intent is to license our technology for installation in as many of the 400,000,000 new vehicles as possible over the next ten years while we market and sell into the existing after market.

We believe that Mirencos can be a significant factor in a total market exceeding \$2 billion, based upon a 1998 University of Northern Iowa market research and analysis survey which considered only early models of DriverMax(R). This survey was conducted prior to our introduction of our EconoCruise(R) technology.

Sales and Marketing

Our philosophy is to drive our cost of goods down far enough that the suggested retail price of our products can be lowered to the point where the payback in fuel savings is measured within one year. Consequently, our intent is to build a streamlined sales and marketing operation and offer the products at the lowest suggested retail price possible while maintaining an appropriate gross profit per product.

We intend on utilizing various sales methods including distributors, original equipment manufacturers, regional commissioned salespeople and independent mechanics. All of the potential sales models will be tested and utilized to varying degrees. The independent mechanic model is targeted directly towards mechanics and engine repair shops that can serve as both installation service sites and retail outlets.

We currently have existing contacts and prospective distributors and regional commissioned salespeople throughout the U.S., Canada and Mexico. Furthermore, the Des Moines Area Community College offers one of a number of

Edgar Filing: MIRENCO INC - Form SB-2/A

certified mechanics schools around the U.S., and has expressed an interest in becoming a certified Mirencos training center for Mirencos-certified independent mechanics.

To date, we have consciously limited our sales efforts and intentionally selected prospects that would help in building the proof and customer foundation that will be leveraged in future sales. These sales began as initial conversations regarding the benefits of our products and led to installation and testing of several demonstration units. Once the technology was proven, our customers worked through their signature approval process, leading to purchase orders and full installation of sold units. We intend to use testimonials and real-world performance data from these customers to decrease, or eliminate, demonstration trials and evaluations from future customers' decision-making and acquisition processes. Existing customers, installations, and evaluations include Louisville; Cedar Rapids; Grand Canyon; Overland Custom Coach (a Canadian bus manufacturer); Memphis; Iowa Department of Transportation; Ann Arbor; Coke; Chicago; Pepsi; Mexico City; St. Louis; Sioux City; and the Steve Forbes Presidential Campaign Bus.

We are hopeful that the licensing of our products to automakers will result in increased consumer and user awareness of our products. We will additionally use aggressive sales and marketing programs, including participation in appropriate domestic and international trade shows and major print media.

The overall market for our products continues to become more accepting and fertile as environmental regulatory and oversight agencies like the U.S. Environmental Protection Agency continue to create more stringent compliance standards for transportation. Similarly, the California Air Resource Board is generally regarded as the most stringent state environmental agency in the United States. We have obtained a California Air Resource Board exemption number and approval to sell within California. This exemption number is displayed on our DriverMax(R) product.

18

Production Suppliers

Our production has been outsourced to a firm with extensive experience in the field of computerization and production of high performance, tolerance and precision equipment. We are dependent upon outside entities and market conditions for our revenues. I.C.E. Corp., an FAA certified electronic manufacturing company located in Manhattan, Kansas, has been contracted to produce our DriverMax(R) and possibly other electronic products which we distribute. We are reliant on I.C.E. Corp. to provide electronic product-quality protection for our products, sales of which will generate revenues during our early stage product distribution. Nonperformance by, or poor service from, I.C.E. Corp. could have a damaging effect on our relationships with our customers.

Our formal relationship with I.C.E. Corp. is an arm's-length arrangement whereby we provide detailed production specifications and I.C.E. Corp. produces products to those specifications in the quantities ordered. Generally, all materials required to manufacture and assemble our product line are readily available and are shelf items. Orders are typically manufactured and delivered within, at most, a ten-week time frame. Payment terms are standard for the industry. We are not required to order or accept delivery of any product based on a predetermined time schedule, and production unit costs decrease with increasing quantities.

At the present time, we intend to continue having our current and future products manufactured by outside companies that can meet our specifications for

Edgar Filing: MIRENCO INC - Form SB-2/A

high quality and reliability. Based on our knowledge of various manufacturers, we believe that, if the need ever arose, we could develop alternative suppliers with production capabilities to assure a continuing output of product. Our management has contacted other companies capable of producing our products if the current supplier is unable to produce our anticipated volume levels.

Competition

The market for our products and services is characterized by rapid technological developments, frequent new product introductions and evolving, varying industry and regulatory standards. The emerging character of these products and services and their rapid evolution will require us to effectively use leading technologies, continue to develop our technological expertise, enhance our current products and services, and continue to improve the performance, features and reliability.

We believe, considering the proprietary nature of our current DriverMax(R) and HydroFire(R) control system and our new products utilizing Global Positioning System technology, there is no other known automotive retrofit device that can compete with our current or contemplated spectrum of offerings. If there are products that perform the same functions as our products, we believe our products are among the most economical, effective options available for buyers of retrofit emission reduction devices. Furthermore, if substitute products are introduced by competitors that infringe on the patents, we will vigorously defend our rights.

Certain identified competitive products include: portable fuel cells that combine hydrogen, which can be obtained from methanol, natural gas or petroleum, and oxygen from air without combustion to generate electricity; biofuels that use crops, corn stalks and trees to make cleaner, renewable fuels for cars and buildings; cleaner burning gasoline engine cars; hybrid electric/gasoline motors and electric vehicles. However, many, if not all, of these alternatives, are considered years away; expecting for example that it may take decades before a mass-marketable car using fuel cell technology is available. Also, these alternatives may create a potential solution for emissions and fuel economy but do not yet address the power, convenience and reliability needs of automobile drivers.

In consideration of perceived competition, it is important to note that Mirencos technologies do not technically compete with most, if not all, of their respective solutions. Mirencos technologies and solutions target the wasted fuel and excess emissions produced as a result of continuous, unrecognized over throttling of vehicles under varying conditions. Alternate (i.e., "competitive") solutions generally work to either filter emissions and/or assist the engine in burning more of the excess fuel directed to the engine as a result of over throttling. With this understanding and distinction, we intend to make the industry aware that our products are not competitive to, but in fact cooperate with other solutions.

Potential competitors include engine makers and auto manufacturers such as Navistar (NYSE: NAV) and Detroit Diesel (NYSE: DDC) who are working to make more efficient, cleaner engines; future technology researchers and manufacturers such as FuelCell Energy (NasdaqNM: FCEL) and Ballard Power Systems (NasdaqNM: BLDP) who are working to advance the newest technologies of electrical power generation from hydrogen; physical and chemical exhaust screens, such as KleenAir Systems (OTCBB: KAIR) NOxMaster that injects an ammonia-based product into the exhaust; entirely new fuel mixtures such as that being developed by Clean Diesel Technologies (OTCBB: CDTI); and various forms of air mixture devices, magnets and engine add-ons. It is important to note that our solution is based on a completely different paradigm from that of these potential competitors in that we work to more precisely deliver an appropriate amount

of fuel to the engine for the operator's desired vehicle movement. In other words, our competitors generally seek solutions after the fuel is burned, while we work to solve the emissions problem before it happens.

Distribution

We currently utilize independent representatives and organizations for the delivery of our products as well as for direct sales and marketing. We believe that various methods will be employed for varying markets, and we will utilize the most economical means available as our development continues. As part of the anticipated use of proceeds detailed in our Iowa-Only Offering, we intend to construct a state-of-the art distribution and warehousing facility for our products. The facility will include sufficient office space to accommodate our management, sales support, and expected growth in staff. We have sought and received preliminary approval for economic development assistance from the state and county for this proposed facility.

We intend to utilize technology wherever possible to drive an in-house sales operation focused on large fleet owners, transit authorities, licensing opportunities, and the federal government. Smaller fleets and international sales will be managed indirectly through one of a number of distribution arrangements.

Government Regulation

As public concern over air quality grows, we believe the marketplace grows more fertile for our technologies. In the U.S., the EPA, under the Clinton Administration, has created tighter emissions regulations that affect fuel suppliers, automakers and operators. As President Clinton stated in his January 2000 State of The Union Address, "In the new century, innovations in science and technology will be the key not only to the health of the environment, but to miraculous improvements in the quality of our lives and advances in the economy." We believe that we are one of the companies to lead the way in providing new technologies to assist in the national and international effort to deliver a cleaner environment to future generations.

The U.S. is not alone in its efforts to combat pollution. For example, Canada's air quality regulatory agency has recognized a growing air quality concern and is mandating similar regulations and standards to those being promoted within the U.S. Mexico is currently experiencing tremendous air quality problems in its highly populated areas. Mexico City officials work to regulate heavy emissions-producing vehicles by not allowing them to operate on consecutive days unless they pass emissions standards tests. We installed DriverMax(R) on a large truck in Mexico City and were able to pass the tests, thereby permitting the daily use of the vehicle for its inner city commercial delivery route.

Developed nations around the world are working to promote a healthy environment by identifying and taking action on sources of pollution. Furthermore, based on our direct experience in Mexico City, feedback from potential overseas distributors and management opinion, many of these countries allow longer useful lives for their vehicles than we accept in the U.S. Consequently these vehicles are likely to emit more smoke and polluting elements and burn excessive amounts of fuel. As their government air quality officials continue to recognize and act on vehicle emissions, the market for our products becomes easier to penetrate.

Currently, all conventional vehicles, as well as most alternate fuel vehicles and certain retrofit technologies legally sold in the United States,

Edgar Filing: MIRENCO INC - Form SB-2/A

must be "certified" by the EPA to qualify for the "Low Emission Vehicle" ("LEV") classification necessary to meet federal fleet-vehicle conversion requirements. Our products have met, and management believes the products will continue to meet, these certification requirements. However, since this is an area in which the government is continually updating and legislating or mandating new requirements, we are uncertain whether our products will continue to be certified. Whenever possible, we intend to maintain our certification.

We are aware that countries outside the U.S. are considering their own regulatory requirements in the area of clean air and engine emissions. In order to improve the marketability of our products in those countries, we will conform our products to these regulations if it is economically feasible to do so.

We believe our products to be "retrofit devices" as defined under EPA regulations. We are, however, subject to the regulatory risk that EPA may construe distribution of the products to be also governed by "fuel additive" regulations. These more stringent regulations sometimes require scientific testing for both acute and chronic toxicity, which is not required for approval of pollution control products deemed as "retrofit devices." Although scientific testing would be facilitated by the fact that alcohol is a substance used in the transportation and many other industries and about which a great deal is already known concerning toxicity, additional regulatory compliance could substantially lengthen the period of time before HydroFire(R) could be widely commercialized. We believe the EPA "fuel additive" regulations do not apply to our DriverMax(R) products, since our product does not involve the introduction of additives into the engine air intake system, as those terms are defined in EPA regulations and generally understood in the automotive engineering community. However, it

20

is possible that a competitor who manufactures fuel additives that are subject to the more stringent "fuel additive" regulations may raise the issue with the EPA in order to interfere with or delay the commercialization of competing with our technology.

We are not aware of any proposed regulatory changes that could have a material adverse effect on our operations and/or sales efforts. Further, we have not been required to pay any fines for and are not aware of any issues of noncompliance with environmental laws.

Patents and Trademarks

Effective April 30, 1999, we executed an agreement to transfer the ownership of the patents and trademarks from American Technologies to us. Our founder and principal shareholder, Dwayne Fosseen, owns 49.9% of American Technologies, as discussed under the heading "Certain Relationships and Related Transactions." We will pay American Technologies a 3% royalty of annual gross sales for a period of 20 years, beginning November 1, 1999. The agreement required the payment of \$25,000 at the time we met the Iowa-Only Offering \$500,000 minimum offering. Approximately one-half of the amount due was paid on December 13, 1999 and the other one-half was paid on February 15, 2000, being distributed to Mr. Fosseen. A \$225,000 payment became due American Technologies per the agreement once we had raised \$5,000,000 in the Iowa-Only Offering. The \$225,000 was paid in August 2000. Prior to the purchase of the patents at November 1, 1999, we paid royalties to American Technologies for the use of and opportunity to market the patents and trademarks. The payments were calculated from January 1 through October 31, 1999 as the greater of 3% of actual sales or 3% of sales calculated at an established unit price (\$495) and minimum quantities (40 to 80 units per month). We paid royalties in 1998 and earlier at the unit price of \$950 and minimum quantities of 20 to 40 units per month. This means of calculating royalties was terminated with our purchase agreement of

Edgar Filing: MIRENCO INC - Form SB-2/A

November 1, 1999.

We believe the execution of this purchase agreement, with the associated transfer of ownership to us, will eliminate any uncertainty that may have existed in ensuring our exclusive distribution and manufacturing rights. While we do have a right of first refusal to purchase any additional patents from American Technologies as they become available, we do not anticipate that any patents will be so forthcoming and that we do not need any other patents to implement our business plan. The patents covered by the above referenced agreement are:

1. United States Patent Number 4,958,598, issued September 25, 1990, entitled "Engine Emissions Control Apparatus Method."
2. United States Patent Office, 5315977, "Fuel Limiting Method and Apparatus for an Internal Combustion Vehicle" issued May 31, 1994.
3. Canadian Patent Number 1,289,430, issued September 24, 1991, entitled "Engine Modification Apparatus Fuel."
4. Mexican Patent Number 180658, "Fuel Limiting Method and Apparatus (Staged Fueling). Registration date January 17, 1996.
5. A Canadian patent application filed on April 13, 1992 is still pending. The patent application is entitled "Fuel Limiting Method and Apparatus for an Internal Combustion Vehicle."

In addition, we have filed for and obtained the following Registered Trademarks:

- | | |
|----------------------------|----------------------------------|
| (1) HydroFire(R) Fluid | (5) EconoCruise(R) |
| (2) HydroFire(R) Injection | (6) "SmartFoot (TM) " |
| (3) HydroFire(R) Lubricant | (7) "Satellite-to-Throttle(TM) " |
| (4) DriverMax(R) | |

Employees and Consultants

We currently have ten full-time employees, with no part-time employees. There have been no management-labor disputes, and we are not a party to any collective bargaining agreement. Employees currently have minimal Company-provided employee benefits. In order to attract the appropriate personnel to assist the company in our future growth, we are analyzing additional benefits and improvements to our existing benefits program. With the conclusion of the Rescission Offer and the unrescinded \$7,544,540, we are in the process of establishing appropriate incentive compensation programs which are currently being reviewed and approved by our Compensation Committee and/or our Board of Directors.

21

Facilities; Description of Property

We currently do not own any properties for the running of our business. However, we have executed a one (1) year lease with Fosseen Manufacturing requiring monthly payments of \$1,200 for the use of 2,400 square feet of facilities for our offices and operations. Upon completion of the contemplated distribution center, the lease will be terminated and all employees will be housed in a combination 21,600 square foot office, warehouse and distribution facility. As discussed at "Certain Relationships and Related Transactions," the 1.2 acres of land for the construction, located in Radcliffe, Iowa, is owned by Dwayne Fosseen, principal shareholder of Mirencos. We are leasing the land for the new facility on a perpetual term at zero monthly rent. Our Board of Directors unanimously approved the lease. Mr. Fosseen recused himself from the vote. As a means to protect the Company assets from unknown possible litigation relating to future business opportunities, the lease was structured so that the

Edgar Filing: MIRENCO INC - Form SB-2/A

lease can be terminated in the event of our bankruptcy or other default. In the unlikely event of termination, we must vacate the property. At the decease of Mr. Fosseen, we have the option to purchase the land at the then undeveloped fair market value.. Construction of the distribution center began in August 2000 and is expected to be complete by May 2001.

Management

(1) Introduction

The following table summarizes the names, ages and positions of our executive officers and directors as of December 31, , 2000. Our By-laws set the number of directors at five, each serving one-year terms. The current four directors were all elected at our annual meeting of shareholders held on May 13, 2000, and will hold office until their successors are elected at the next annual meeting of the shareholders. No director holds a directorship in any other reporting company. See the pertinent individual's specific biographical information, which follows:

Name	Age	Position
Dwayne Fosseen of Directors and Treasurer	53	Chief Executive Officer, Chairman of the Board
J. Richard Relick	69	Chief Operating Officer, Director and Secretary
Wayne Allison	40	President
Darrell R. Jolley	38	Chief Financial Officer
Don D. Williams	64	Director
Jerrold Handsaker	49	Director

(2) Executive Officers

Dwayne L. Fosseen, born in 1946, is founder, President, Chief Executive Officer, Chairman of the Board of Directors and Principal (controlling) Shareholder. Mr. Fosseen's inventiveness and ingenuity have led to seven patents that have been issued in the U.S., Canada and Mexico in the field of energy conservation. He also has two patents pending. Mr. Fosseen has personally been involved in major projects with the U.S. Department of Agriculture, U.S. Department of Energy, Iowa Corn Growers Board, National BioDiesel Board and the Iowa Soybean Promotion Board. Mr. Fosseen has over 15 years experience in the field of heavy-duty engines and has directed major EPA testing efforts at Ortech Corporation, an international emissions testing company. Mr. Fosseen is also the principal in Fosseen Manufacturing & Development, Inc. Further discussion regarding Mr. Fosseen is available under the heading "Certain Relationships and Related Transactions."

J. Richard Relick, born in 1929, Chief Operating Officer, graduated from Dickinson College, Carlisle, Pennsylvania, in 1951 with a degree in economics and has a 1963 associate degree in management from Northeastern University, Boston, Massachusetts. Mr. Relick has extensive management background in the introduction of new technology, having launched two new companies, one in the environmental area and another in biotechnology. Mr. Relick was a Group Vice President of Eco-Labs, a Fortune 500 company, and, as President of Ventron Europe, formed a new company in Brussels, Belgium to serve the world chemical and pharmaceutical markets. Mr. Relick served as a captain in the Marine Corps. Mr. Relick currently serves as director of Certech Corporation, a manufacturer of reusable oil filters, and Northern Probiotics, a producer of Antibiotic

Edgar Filing: MIRENCO INC - Form SB-2/A

Replacement Therapy for humans and animals. Further discussion regarding Mr. Relick is available under the heading "Certain Relationships and Related Transactions."

Wayne Allison, born in 1960, has served as President of an international technology firm publicly traded in Israel and as CEO of a publicly traded business consolidation holding company. Mr. Allison has served as a director and officer of public companies since 1994 and has operated in a variety of roles in growth companies. His background includes high technology development, sales and marketing and national/international distribution channels. Additionally, Mr. Allison has

22

devised strategy and conducted a national merger and acquisition campaign and has created and negotiated the public market capital and equity strategies for growth companies. Mr. Allison published a book on conducting Internet Business ("The Internet Business Primer", Sourcebooks, 1995), obtained his bachelors degree in Behavioral Psychology and Computer Science engineering from the University of Texas at Arlington, and has completed his Masters Degree in Managerial Economics/Finance from Oklahoma University.

Darrell R. Jolley, born in 1962, has been a Chief Financial Officer, Secretary, Treasurer and a director of public, reporting companies since 1996 and has as well served as a Chief Operating Officer for much of that time period. Mr. Jolley has a natural inclination to new businesses and industries and has intentionally developed his business skills for start-up and fast growth companies. His experience and expertise in managing SEC requirements as well as equity and company valuations has enabled him to devise long-term wealth-building corporate strategies for shareholders of growing companies. Early in his career, Mr. Jolley was employed at Deloitte and Touche, international CPA firm. Mr. Jolley graduated from the University of Texas at Austin majoring in the Business Honors Program with a specialization in Accounting. Mr. Jolley obtained his CPA certification in January 1989.

(3) Directors

Dwayne L. Fosseen. (See "Executive Officers" above.)

J. Richard Relick. (See "Executive Officers" above.)

Jerrold Handsaker, born in 1950, practiced general business law in Iowa for 22 years and was admitted to practice in all Iowa Courts, U.S. District Courts in Northern and Southern Iowa, the U.S. Tax Court and the U.S. Supreme Court. He holds two U.S. patents and is presently President and CEO of Innovative Lighting, Inc., an Algona, Iowa manufacturing company that manufactures and markets products to the worldwide marine and RV industries. He is a member of the Iowa State Bar Association, the National Marine Manufacturer's Association and the American Boat and Yacht Council. Mr. Handsaker received his undergraduate degree from Iowa State University in 1972 and his juris doctorate degree from Drake University in 1975. Mr. Handsaker has been a director of Mirencos since June 1, 1998.

Don D. Williams, born in 1934, a lifelong resident of Williams, Iowa, has been involved in the grain business and is a major producer of livestock. Mr. Williams has also been associated with real estate as a licensed associate. Mr. Williams has served as an officer of the County Farm Bureau Board, Heart of Iowa Realtors Board, and the County Compensation and Extension Board. A director of the Company since June 1, 1998, Mr. Williams is also a veteran of the Korean War.

Edgar Filing: MIRENCO INC - Form SB-2/A

Two of the directors are employees of the Company: Mr. Fosseen also serves as Chief Executive Officer and Mr. Relick serves as Chief Operating Officer.

Directors who are not employees of the Company receive no fee for attending meetings of the Board of Directors but are reimbursed for any out-of-pocket expenditures.

Remuneration, Employment Contracts and Employee Benefits

As the Company's operations develop, it is anticipated that additional personnel may be hired. It is generally anticipated that any new-hires will devote full time to the Company. At such time, the Board of Directors may, in its discretion, approve the payment of additional cash or noncash compensation to the foregoing for their services to the Company.

We have entered into employment agreements with Dwayne Fosseen, J. Richard Relick, Wayne Allison and Darrell Jolley.

On June 15, 1999, Messrs. Fosseen and Relick each entered into two year employment agreements with MirencO (collectively, the "Employment Agreements") that each provides for annual salaries, bonuses and other benefits. Annual salaries, as set forth in their agreements, are \$45,000 through 1999 and \$75,000 starting January 1, 2000, or upon successful close of our public offering. It is anticipated that Messrs. Fosseen and Relick will devote approximately 100% of their time to MirencO. The Board of Directors has the right to terminate the Employment Agreements with or without cause at any time, provided, however, that termination by the Board of Directors without cause would obligate us to pay the compensation due under the applicable Employment Agreement for the remainder of the term involved. Pursuant to the terms of the Employment Agreements, Messrs. Fosseen and Relick have agreed that they will not compete with us during the period of their employment and for a one-year period after termination of each applicable Employment Agreement.

23

Messrs. Allison and Jolley each entered into a one-year employment agreement with us dated November 3, 1999, which automatically renews for successive periods of twelve months. The employment agreements provide for each to earn compensation at the annual rate of \$75,000 as well as other benefits, including stock options which vest over the period of January 1, 2000 through September 30, 2003. Upon any future change in control of MirencO, the options will immediately and fully vest. It is anticipated that Messrs. Allison and Jolley will devote approximately 100% of their time to MirencO. The Board of Directors has the right to terminate the employment agreements with or without cause at any time, paying two weeks compensation. Pursuant to the terms of the employment agreements, Messrs. Allison and Jolley have agreed that they will not compete with us during the period of their employment and for a one-year period after termination of each applicable employment agreement.

MirencO does not provide officers with pension, stock appreciation rights, long-term incentive or other plans, but it has the intention of implementing these kinds of employee benefits in the future. Specifically, we anticipate that we will adopt, in the future, an employee bonus program to provide incentives to our employees. It is anticipated that an incentive plan would pay bonuses in cash or stock to employees based upon our pretax or aftertax profit for a particular period. It is anticipated that we will adopt a retirement plan -- such as a 401(k) retirement plan -- and that we will implement an employee health plan. Establishment of retirement plans and their implementation will be at the discretion of the Board of Directors; any bonus plan(s) will be based on annual objective, goal-based criteria developed by the Board of Directors for

Edgar Filing: MIRENCO INC - Form SB-2/A

eligible participants and will be exercisable only at prices greater than or equal to the market value of the underlying shares on the date of their grant.

Litigation

We are not a party to any litigation, material or otherwise; we are not aware of any threatened civil, administrative or civil proceeding that would have a material adverse effect on our business; and we do not believe that the outcome of the rescission offer will have a negative impact on our ability to conduct our business.

[Balance of page intentionally left blank.]

Securities Ownership of Certain Beneficial Owners and Management

The table set forth below presents certain information regarding beneficial ownership of our common stock, our only voting class of securities, as of March 31, 2001, by (i) each shareholder known to us to own, or have the right to acquire within sixty days, more than five percent (5%) of our common stock outstanding; (ii) named executive officers of the company; and (iii) all officers and director nominees of the company as a group. All share amounts have been adjusted to reflect the results of stock splits effective June 1998 and April 1999.

Name and Address

Beneficial Owner (1)

Amount of Com
Beneficially O

Dwayne Fosseen, Director, Chairman of the Board
and Chief Executive Officer
Don Williams, Director
Jerrold Handsaker, Director
J. Richard Relick, Director and Chief Operating Officer
Wayne Allison, President
Darrell R. Jolley, Chief Financial Officer
All Directors and Officers as a Group

(1) Unless otherwise indicated, the address of each director and officer is c/o Mirencos, Inc., 206 May Street, P.O. Box 343, Radcliffe, Iowa 50230.

(2) Unless otherwise indicated, we believe that all persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them. A person is deemed to be the beneficial owner of securities that may be acquired upon the exercise of options, warrants or convertible securities by such person within 60 days from the date on which beneficial ownership is to be determined.

(3) Reflects total outstanding 11,697,779 shares plus 1,508,908 of shares subject to rescission as of March 31, 2001. All share amounts are after the effect of our 3:1 stock split on June 9, 1998 and 5:1 stock split on April 16, 1999.

(4) Represents 9,008,700 shares owned, issued and outstanding, and 38,000 shares

Edgar Filing: MIRENCO INC - Form SB-2/A

owned by Betty Fosseen, spouse of our Chairman Dwayne Fosseen, pursuant to options to purchase shares of common stock at \$0.29 per share, exercisable within 60 days. The options expire on December 31, 2008.

- (5) Represents 100,000 shares owned pursuant to options to purchase shares of common stock at \$4.25 per share, exercisable within 60 days. All options expire on June 15, 2009.
- (6) Represents 120,000 shares owned pursuant to options to purchase shares of common stock at \$5.00 per share, exercisable within 60 days. Excludes unvested options to purchase 160,000 shares at \$5.00 per share which vest 20,000 options per quarter between March 31, 2001 and September 30, 2001, and 15,000 options per quarter between January 1, 2002 and September 30, 2003. All options expire on September 30, 2008.
- (7) Represents 120,000 shares owned pursuant to options to purchase shares of common stock at \$5.00 per share, exercisable within 60 days. Excludes unvested options to purchase 160,000 shares at \$5.00 per share which vest 20,000 options per quarter between March 31, 2001 and September 30, 2001, and 15,000 options per quarter between January 1, 2002 and September 30, 2003. All options expire on September 30, 2008.
- (8) Less than 1%.

[Balance of page intentionally left blank.]

25

Selling Shareholders

Mr. Relick, Mr. Allison and Mr. Jolley currently own no shares but have options to purchase shares as listed above. These officers and we have chosen to register, in this Prospectus, 50% of the shares underlying vested options held by these officers, such that, for what we consider liquidity purposes, these officers may have the opportunity to exercise and sell that portion of their shares so registered. It is currently unknown whether these officers will exercise any options to purchase shares and sell them as a result of this registration; however, these officers will be responsible for filing appropriate notifications required by affiliates under Rule 144 and Section 16(a) of the Exchange Act. (See "Selling Shareholders"). The options were granted to these employees in connection to work performed on behalf of the Company or to be performed in accordance with the vesting period of the options. The options are not being registered by this prospectus.

Shares issued to officers, directors or affiliates are deemed to be restricted stock under Rule 144. Shares held by Mr. Fosseen since our inception (9 million shares after considering all stock splits) will continue to be subject to Rule 144 trading limitations for the foreseeable future. However, Mr. Fosseen currently has no plans to sell any shares. Mr. Williams and Mr. Handsaker own shares obtained from our Small Company Offering Registration ("SCOR"); thus, their shares are unrestricted except for the volume limitations of affiliates within Rule 144. Under the volume limitations of Rule 144, affiliates who own unrestricted stock or restricted stock held for not less than one year would be entitled to sell within any three-month period a number of shares that does not exceed the greater of 1% of the then outstanding shares of common stock or the average weekly reported trading volume on all national securities and/or through NASDAQ during the four calendar weeks preceding such sale.

Edgar Filing: MIRENCO INC - Form SB-2/A

Family Relationships

There are no family relationships relating to Mirencos between executive officers, directors or 10% or greater shareholders.

Executive Compensation

The table below sets forth a summary of the compensation earned by our named chief executive officer and other executive management for 2000, 1999 and 1998.

Summary Compensation Table

Name and Principal Position	Fiscal Year	Long-Term Compensation Awards			
		Salary (\$)	Bonus and Other Compensation	Restricted Stock Awards	Securities Underlying Options
Dwayne Fosseen, CEO	2000	\$75,000			
	1999	\$35,596	0	0	0
	1998	\$26,000			
J. Richard Relick, COO	2000	\$75,000			
	1999	\$25,365 (1)	0	0	100,000
	1998	n/a			
Wayne Allison, President	2000	\$75,000			
	1999	\$12,500 (2)	0	0	280,000
	1998	n/a			
Darrell R. Jolley, CFO	2000	\$75,000			
	1999	\$12,500 (2)	0	0	280,000
	1998	n/a			

(1) Amount represents payments for eight months in 1999.

(2) Amount represents payments for two months in 1999.

Option Grants in Fiscal Year 1999
(Individual Grants)

Number of Securities Underlying	Percent of Total Options Granted to Employees	Exercise or Base Price	Expirati
---------------------------------------	--	---------------------------	----------

Edgar Filing: MIRENCO INC - Form SB-2/A

Name	Options Granted (#)	in Fiscal Year	(\$/Share)	Date
Dwayne Fosseen	0	N/A	N/A	N/A
J. Richard Relick	100,000	16%	\$4.25	June 20
Wayne Allison	280,000	42%	\$5.00	Sept 20
Darrell R. Jolley	280,000	42%	\$5.00	Sept 20

There were no options granted in fiscal year 2000.

(1) Options granted to Mr. Relick vest as follows: 50,000 on January 1, 2000; 50,000 on January 1, 2001.

(2) Options granted to Mr. Allison vest as follows: 20,000 on January 1, 2000; 20,000 on March 31, 2000; 20,000 on June 30, 2000; 20,000 on September 30, 2000; 20,000 on January 1, 2001; 20,000 on March 31, 2001; 20,000 on June 30, 2001; 20,000 on September 30, 2001; 15,000 on January 1, 2002; 15,000 on March 31, 2002; 15,000 on June 30, 2002; 15,000 on September 30, 2002; 15,000 on January 1, 2003; 15,000 on March 31, 2003; 15,000 on June 30, 2003; and 15,000 on September 30, 2003.

(3) Options granted to Mr. Jolley vest as follows: 20,000 on January 1, 2000; 20,000 on March 31, 2000; 20,000 on June 30, 2000; 20,000 on September 30, 2000; 20,000 on January 1, 2001; 20,000 on March 31, 2001; 20,000 on June 30, 2001; 20,000 on September 30, 2001; 15,000 on January 1, 2002; 15,000 on March 31, 2002; 15,000 on June 30, 2002; 15,000 on September 30, 2002; 15,000 on January 1, 2003; 15,000 on March 31, 2003; 15,000 on June 30, 2003; and 15,000 on September 30, 2003.

Set forth in the table below is information, with respect to each Named Executive Officer, as to the (a) number of shares acquired during fiscal 2000 upon each exercise of options granted to such individuals; (b) the aggregate value realized upon each exercise (i.e. the difference between the market value of the shares at exercise and their exercise price); (c) the total number of unexercised options held on December 31, 2000, separately identified between those exercisable and those not exercisable; and (d) the aggregate value of in-the-money, unexercised options held on December 31, 2000, separately identified as those exercisable and those not exercisable.

Aggregated Option Exercises in Fiscal Year 2000 and Year-End Option Value

Name	Shares Acquired on Exercise in 2000 (#)	Value Realized (\$)	Number of Securities Underlying Unexercised Options at Fiscal Year-End (#) Exercisable/Un-Exercisable (1)	Value In-T at Fi
Dwayne Fosseen	N/A	N/A	N/A	
J. Richard Relick	0	0	50,000 / 50,000	\$37

Edgar Filing: MIRENCO INC - Form SB-2/A

Wayne Allison	0	0	120,000 / 160,000
Darrell R. Jolley	0	0	120,000 / 160,000

(1) Options become exercisable upon specified events such as length of employment. Options granted to Mr. Relick vest and become exercisable as follows: 50,000 on January 1, 2000 and 50,000 on January 1, 2001. Options granted to Mr. Allison and Mr. Jolley vest quarterly between January 1, 2000 and September 30, 2003.

[Balance of page intentionally left blank.]

27

SELECTED FINANCIAL DATA

The following table sets forth certain financial data for Mirencos, a development stage company. The selected financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our Financial Statements and Notes thereto included elsewhere in this filing. The selected financial data for the years ended December 31, 2000 and 1999 and cumulative data since inception through December 31, 2000, have been derived from our financial statements which have been audited by independent certified public accountants and are included elsewhere in this filing.

Income Statement Data

	Year ended December 31, 2000 -----	Year ended December 31, 1999 -----	Cumulative February 21, 1997 (Inception) ----- through ----- December 31, 2000 -----
Sales	\$ 110,128	\$ 195,295	\$ 357,573
Cost of Goods Sold	174,289	144,162	387,158
Operating expenses	993,167	587,983	3,866,177
Loss from Operations	(1,057,328)	(536,850)	(3,895,762)
Interest Income	226,175	12,351	252,806
Net Loss	\$ (846,143)	\$ (524,499)	\$ (3,657,946)
Loss per Share	\$(0.07)	\$(0.05)	
Common Shares Outstanding (1)	12,721,769	11,735,001	

Edgar Filing: MIRENCO INC - Form SB-2/A

Balance Sheet Data

	Year ended December 31, 2000 -----	Year ended December 31, 1999 -----
Working Capital	\$ 5,925,373	\$ 807,556
Total Assets	6,664,448	962,878
Shareholder's Equity (Deficit) (2)	(1,211,702)	4,929
Deficit accumulated during the development phase	\$(3,657,946)	\$(2,811,803)

-
- (1) Based on the weighted average number of shares outstanding and shares subject to rescission offer during the period and adjusted for stock splits approved June 9, 1998 and April 16, 1999.
 - (2) There have been no, nor are there expected to be, cash dividends. Proceeds from Iowa-Only Offering Shares are recorded as stock subject to the Rescission Offer, a temporary equity item, and not as a component of Shareholders' Equity (Deficit).

[Balance of page intentionally left blank.]

28

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

1. Introduction

Management has, to date, intentionally focused all of our limited resources on our business plan, consisting of the following chronological elements:

- a. First Round Capitalization
- b. Product Development and Testing
- c. Empirical Performance Results and Testimonials
- d. Launch Planning
- e. Second Round Capitalization
- f. Launch
- g. Licensing, Sales and Marketing

We raised \$788,400 in our successful SCOR offered during 1997 and 1998. These funds supported the completion of our early product testing and first marketing efforts. Initial product sales occurred to transit authorities in Memphis, Ann Arbor, and Cedar Rapids.

We added another \$334,895 from a private stock offering to our existing shareholders during 1999 to support our planned follow up offering to raise up to \$10 million. The funds raised in the private stock offering were used primarily for legal, accounting, printing and marketing costs of our Iowa-Only Offering which was approved for distribution within the state of Iowa on July 30, 1999. As of July 30, 2000, we raised a cumulative \$7,806,240 from the Iowa-

Edgar Filing: MIRENCO INC - Form SB-2/A

Only Offering The net funds raised in the Iowa-Only Offering was \$7,544,540 following conclusion of a rescission offer of the Iowa-Only Offering shares on February 26, 2001.

From inception to date, we have incurred no significant research and development costs. Prior to our purchase of the patents from American Technologies, as discussed at "Certain Relationships and Related Transactions," we estimate from records provided to us that American Technologies and other related entities incurred research and development costs of approximately \$4 million. From proceeds of our Iowa-Only Offering, we expect to spend between \$800,000 and \$1.8 million over the next three years in research and development for improving and streamlining our existing products, reducing manufacturing costs and developing new applications.

We are investing funds from the Iowa-Only Offering in a distribution and office facility located in Radcliffe, Iowa, on property owned by our principal shareholder. The total cost is expected to be approximately \$1.25 million to build and furnish the new building. Through December 31, 2000, we have expended \$561,102 to begin construction of a projected \$1.25 million headquarters facility in Radcliffe, Iowa. The project is expected to be completed on budget. We have worked closely with state and local government officials who have declared the property to be an enterprise zone where we will be able to take advantage of certain property tax breaks. Though the number of employees will grow only slightly during fiscal year 2000, we anticipate we will be adding additional mechanics and sales personnel as well as sales management as we continue to implement our business and marketing plans. By December 31, 2001, with the new facility built and anticipated increased sales, we believe we will employ 29 full-time employees, including the four existing executive managers.

We have now completed the first five steps as outlined above, with significant and adequate capital to seek a market maker to apply to quote our securities on the NASD Over-the-Counter Bulletin Board. Such a listing provides four elements that we desire:

- a. Additional awareness and public attention gained from operating as a publicly traded company;
- b. A public market valuation for the Company;
- c. An alternative for future equity capitalization if required and desired by the Company; and
- d. An exit vehicle for existing shareholders who desire to sell.

Now that the Rescission Offer is concluded, we intend to use certain proceeds from the Iowa-Only Offering to launch our products and offer to license our patents to automakers simultaneous with the NASDAQ listing. Our intent is to make the automakers aware of our patented technologies, provide a significantly inexpensive offer for licensing and royalties, and to gain rapid and significant market awareness for our technologies.

29

The simultaneous marketing campaign efforts conducted at the time of launch are intended to jumpstart our sales efforts into the existing-vehicle aftermarket, to make a strategic, nonexclusive offer to automakers for patent licensing and to generate awareness and interest in Mirencos within the investment community. We are hopeful that the unique business method of launching, licensing, and execution that we have chosen will yield product marketing, patent licensing, and investment analyst attention more rapidly than could be obtained via more traditional, smaller-exposure methods.

In parallel and support of our launch, Mirencos products are being utilized,

Edgar Filing: MIRENCO INC - Form SB-2/A

marketed and sold, albeit on a limited basis, to relatively high-profile organizations. We are optimistic that the performance data and testimonials obtained from these high-profile customers will serve to minimize, or eliminate, potential extended evaluations from prospective customers' acquisition decision-making cycles.

Our technologies are built on patents issued to our founder and principal shareholder, Dwayne Fosseen, in a cost sharing CRADA industry/government research and development project with the U.S. Department of Energy. We have proven effectiveness in fuel savings, emissions reductions and decreased maintenance, and our products are applicable and adaptable to vehicles worldwide. Sufficient prospects regarding buses, heavy trucks and other vehicles world-wide have been generated that we believe commercially viable sales will be realized once we direct our emphasis and focus our resources. We have identified 46 auto manufacturers world-wide that are expected to produce 400 million new vehicles over the next 10 years. We anticipate selling licenses to our patents to many of the higher-volume auto producers, which will provide for a per unit royalty. While there is seasonality in the U.S. automobile sales industry, seasonality is not expected to have a significant impact on our business in the near future.

Further, while other technologies continue to develop, we believe many of these alternatives to be 4 to 10 years away from a cost-effective solution which, in any event, would likely be implemented first and perhaps exclusively to new vehicles. Our products have the advantage of being currently applicable and we believe they provide licensees with a foundation to further improve and develop new applications. In spite of ongoing technological advances in fuel, engines and our own products, we believe that the world-wide existing number of cars, buses and trucks is expected to provide a source for our sales for years to come. Furthermore, our technologies are in relative infancy in that we intend to incorporate considerably advanced sophistication within our products as the technological components become economically feasible for mass production (e.g., Global Positioning System satellite, global road topographical databases, speed limit databases, bi-directional throttle controls, etc.).

We are eager to launch and maximize the years of research and effort that have gone into design, development, protection and planning. Management believes, and performance data demonstrates, that market acceptance of Mirencos technologies can provide a global benefit measured both economically and environmentally. Consequently, management has carefully crafted and implemented a plan that provides the products, company infrastructure, human-resource skills and business strategy to leverage and maximize the patents and resultant technology as quickly as possible, with final company valuation being determined by the free markets.

2. Background

Our fiscal year ends December 31. The following analysis of our financial condition and results of operations for the fiscal years ended December 31, 2000 and 1999 should be read in conjunction with our audited financial statements for the periods and other information presented elsewhere in this filing.

3. General

We develop and market technologically advanced products for throttle control of internal combustion vehicles that improve fuel efficiency, reduce environmental emissions and reduce vehicle maintenance. Our primary products are derived from technology patented in the U.S., Mexico and Canada and are: DriverMax(R), DriverMax(R) Software, HydroFire(R) Injection, HydroFire(R) Fluid HydroFire(R) Lubricant and EconoCruise(R). Our newest product offering, EconoCruise(R), is a new and improved version of our product line utilizing other input sensors including Global Positioning System technology and ambient

Edgar Filing: MIRENCO INC - Form SB-2/A

sensor features. We believe that we are the first to provide a product that incorporates Global Positioning System technology into a throttle-control application using "Satellite-to-Throttle(TM) technology. We intend to market our products both domestically and internationally and intend to license our patented technology to automakers for use on their new model vehicles. We expect our revenues to increase as a result of the broader market penetration, license revenues and new products scheduled for introduction over the next 6 to 36 months.

We have incurred losses during our fiscal years ended December 31, 2000 and 1999 while developing and introducing our original products and focusing management and other resources on capitalizing the Company to support future growth. DriverMax accounts for more than 90% of our product sales during our development stage, being the most readily marketable of our fully developed products. HydroFire units account for the remainder. No sales have been

30

conditioned on other performance or approval. The losses incurred to date are considered normal for a development stage company. Other costs were incurred during the past three years to prepare us for commercialization of our products, including additional management, personnel, consultants and marketing expenditures. We expect that, as sales increase, there will also be increases in the total amounts of distribution and selling, general and administrative expenses. However, as a percentage of sales, these expenses should decline.

4. Financial Impact of Rescission Offer

The Rescission Offer of our Iowa-Only Offering was declared effective on January 26, 2001 and terminated on February 26, 2001. We refunded \$261,700 for 52,340 shares returned and canceled, incurring total interest expense of \$14,990. The net investment of the Iowa-Only Offering was \$7,544,540, having issued 1,508,908 shares. Though the period of the rescission offer has terminated, we nonetheless may continue to be liable to Iowa-Only Offering Shareholders under relevant federal laws for a period of up to one year after discovery of the violation upon which a claim by an Iowa-Only Offering Shareholder may be based (or three years from the date of the original July 30, 1999 offering). However, since extending this Rescission Offer is believed to have eliminated any damages element, the potential financial impact of the Rescission Offer is highly speculative and, in any event, is not expected to have a material adverse impact on our operations. While unlikely in the opinion of Mirencos and its securities attorney, in the event claims are brought against the company and are successful, the post-rescission financial impact could result in a maximum obligation of \$7,544,540, which is the number of outstanding shares subject to the prior offering that violated section 5 of the Securities Act and were not rescinded, multiplied by the offering price.

5. Results of Operations

The fiscal year ended December 31, 2000 compared to the fiscal year ended December 31, 1999.

Sales were \$110,128 for the year ended December 31, 2000 compared to \$195,295 for the same period in 1999, a decrease of 44%. During our development stage, we focused management and other resources on raising equity capital and developing our products. This was particularly true during 2000 as we worked to close the Iowa-Only Offering effective July 30, 2000 whereas we had only limited equity sales efforts during the same period in 1999. While no trends or seasonality have yet to be identified, sales have occurred sporadically during the development stage creating differences between comparative periods. In 1999, we had one large sale to the Transit Authority of River City (TARC -

Edgar Filing: MIRENCO INC - Form SB-2/A

Louisville, Kentucky) for approximately \$95,000. We have continued to follow up with TARC while further developing our sales documentation and collecting emissions and fuel savings data. No sale of this size occurred during 2000.

Cost of sales increased \$30,127 or 21% from 1999 to 2000, representing 158% and 74% of sales, respectively. The increase in cost of sales is related to an approximately \$55,000 increase in production personnel during a period of low sales enabling us to train and prepare for later, anticipated increased sales levels. This increase was offset by approximately \$25,000 in lower cost of total products sold and savings in supplies due to the lower sales. Management believes cost of sales will range between 40% and 60% of sales as increased unit sales levels cover production overhead and unit costs. Through December 31, 1999, our gross margin was \$51,133 compared to (\$64,161) for the same period in 2000. This difference relates to the higher level of sales in 1999 and approximately \$40,000 less production overhead.

Operating expenses increased \$405,184 or 69% from 1999 to 2000. The increase is primarily attributable to an approximately \$320,000 increase in wage expense because of new personnel and executive management in 2000, offset by \$75,000 of stock-based compensation in 1999 related to options granted to an officer. The increase at December 31, 2000 is also from an approximately \$60,000 increase in travel and advertising as we began to make sales presentations to other transit authorities around the country, approximately \$25,000 increased due to purchasing directors' and officers' liability insurance, approximately \$25,000 in increased research and development spending related to EconoCruise(R), and approximately \$15,000 in net additional accounting, legal and other general and administrative expenses. Throughout our self-underwritten, Iowa-Only Offering, we updated shareholders and potential shareholders of company developments as a means to raise awareness and increase sales of the offer. Such costs were recorded as offering costs, a decrement to shareholders equity. Upon completion of the Iowa-Only Offering, we continued to incur similar costs; however, these costs, approximately \$30,000 in the 4th quarter of 2000, were expensed.

Royalty expense for the year ended December 31, 1999 was 4% of sales. Prior to our purchase of the patents and trademarks from American Technologies effective November 1, 1999, we incurred royalty expense for use of and opportunity to market the patents, payable to American Technologies at the greater of 3% of actual sales or 3% of sales calculated at an established unit price (\$495) and minimum quantities (40 to 80 units per month). The payments were generally made quarterly. During this period, minimum quantities and the unit price exceeded both quantities shipped and the actual sales prices with the result that royalty expense exceeded 3% of actual sales. This royalty agreement was terminated upon our purchase of the patents effective November 1, 1999. The TARC sale occurred after November 1, 1999

31

and was subject to the 3% calculation for royalty expense. For the year ended December 31, 2000, royalty expense was calculated according to terms of the purchase agreement with American Technologies at 3% of actual sales.

Our net loss increased from \$524,499 in 1999 to \$846,143 in 2000 primarily as a result of increased management and personnel costs, decreased sales, and sales and marketing efforts in 2000 that began the sales cycle with new potential customers, but did not result in sales as of fiscal year end.

6. Liquidity and Capital Resources

We have not yet commenced generating substantial revenue. We expect to fund development expenditures and incur losses until we are able to generate

Edgar Filing: MIRENCO INC - Form SB-2/A

sufficient income and cash flows to meet these expenditures and other requirements. Having closed our Rescission Offer refunding \$261,700 or 3.4% of the original \$7,806,240, we believe we currently have adequate cash reserves to continue to cover anticipated expenditures and cash requirements. Prior to the effective date of the Rescission Offer, management believed less than 10% of the Iowa-Only Offering Shareholders would accept the Rescission Offer.

Since our inception in 1997, we have primarily relied on the sources of funds discussed in "Cash Flows" below to finance our testing and operations. We believe that the proceeds raised from the Iowa-Only Offering, net of the Rescission Offer, will be adequate to continue our operations, including the contemplated expansion of sales efforts, inventories, and accounts receivable through the next three years.

Since acceptance or the affirmative rejection or failure to respond to the Rescission Offer does not act as a release of claims, eligible Iowa-Only Offering Shareholders who have accepted, rejected or failed to respond to the Rescission Offer would retain any rights of claim they may have under federal securities laws. Any subsequent claims by an Iowa-Only Offering Shareholder would be subject to any defenses we may have, including the running of the statute of limitations and/or estoppel. In general, to sustain a claim based on violations of the registration provisions of federal securities laws, the claim must be brought within one year after discovery of the violation upon which the claim is based in this case, based on the date of the January 26, 2001 prospectus, or three years from the date of the original July 30, 1999 offering. Under the principle of estoppel, the person bringing a claim must carry the burden of proof of why he or she took no action under the rescission offer and/or how he or she may have been injured.

We have been evaluating financing and capitalization alternatives as part of our long-term business plans. These alternatives include the sale of preferred stock and warrants. To preserve operating funds, we have also developed a strategic plan that provides for reductions of expenditures and a prioritization of development options. Further, as a result of this registration, we could receive up to approximately \$2 million from the exercise of options and warrants by selling shareholders. However, since many of the options and warrants bear an exercise price of \$5.00 per share, we anticipate that selling shareholders will only exercise if the eventual market price of our common stock exceeds \$5.00 per share. Otherwise, we have no way to estimate the dollar amount, if any, that we will receive from the exercise of options and warrants.

According to the terms of our purchase agreement with American Technologies to acquire the patents and trademarks, we will pay a 3% royalty of annual gross sales for a period of 20 years, which began November 1, 1999. The agreement also required the payment of \$25,000 at the time we met the Iowa-Only Offering \$500,000 minimum offering, approximately November 1, 1999. Approximately one-half of the amount due was paid on December 13, 1999 and the other one-half was paid on February 15, 2000. A \$225,000 payment became due American Technologies per the agreement once we had raised \$5,000,000 in the Iowa-Only Offering. The \$225,000 was paid in August 2000.

7. Cash Flows for the Years Ended December 31, 2000 and 1999

Since our inception, February 21, 1997, through December 31, 2000, our activities have been organizational, devoted to developing a business plan and raising capital. Where these costs are indirect and administrative in nature, they have been expensed in the accompanying statements of operations. Where these costs relate to capital raising and are both directly attributable to our offerings and incremental, they have been treated as offering costs in the accompanying balance sheets. Therefore, all indirect costs, such as management salaries, have been expensed in the period in which they were incurred.

Edgar Filing: MIRENCO INC - Form SB-2/A

Net cash used in operating activities for the years ended December 31, 2000 and 1999 was \$974,462 and \$358,475, respectively. The use of cash in operating activities was primarily related to our net losses and significant changes in working capital components, including inventory and receivables.

Net cash used in investing activities for the years ended December 31, 2000 and 1999 was \$649,709 and \$29,702, respectively. The use of cash in investing activities was primarily attributed to approximately \$561,000 construction costs for our new headquarters facility plus approximately \$90,000 in emissions testing equipment and computer equipment.

32

Net cash provided by financing activities during the years ended December 31, 2000 and 1999 was \$6,576,633 and \$851,028, respectively. The primary source of the financing was proceeds from the issuance of shares of common stock in our Iowa-Only Offering.

8. Business and Related Party Transactions

On April 30, 1999, Mirencos entered into an agreement to acquire patents and trademarks from a company whose stockholders have controlling ownership in Mirencos for a purchase price of \$250,000 cash plus future royalty payments, according to contract terms. Of the cash payment, \$9,800 was recorded as a lump-sum purchase of the affiliate's carrying value at the date of purchase. The remaining \$240,200 was accounted for as a distribution to stockholders, and is reflected as a decrement to equity.

9. Recent Accounting Pronouncements

There are no recently issued accounting standards for which the impact on our financial statements at December 31, 2000 and 1999 is not known.

10. Forward-looking Statements

Statements contained in this document which are not historical fact are forward-looking statements based upon management's current expectations that are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by forward-looking statements.

CONCURRENT PUBLIC MARKET AND DIVIDEND POLICY

We expect a market maker to apply to quote our shares on the NASD Over-the-Counter Bulletin Board under the symbol "MIRR" concurrent with the date of this prospectus. As described in "Risk Factors", it is uncertain whether Mirencos can continue to satisfy then-current pertinent listing standards or avoid later delisting.

We do not anticipate paying dividends on the common stock at any time in the foreseeable future. The Board of Directors plans to retain earnings for the development and expansion of our business. The Board of Directors also plans to regularly review our dividend policy. Any future determination as to the payment of dividends will be at the discretion of the Board of Directors and will depend on a number of factors, including future earnings, capital requirements, financial condition, and other factors the board of directors deems relevant.

Edgar Filing: MIRENCO INC - Form SB-2/A

DESCRIPTION OF CAPITAL STOCK

General

As of May 13, 2000, our authorized capital stock consists of 30,000,000 shares of no par value common stock and 66,979 warrants to purchase 267,916 underlying shares at \$5.00 per share. Shareholders are entitled to one vote per outstanding share on all matters to be voted upon by shareholders and, upon issuance in consideration of full payment, are non-assessable. Upon liquidation, dissolution or cessation of the company, assets of the company that are legally available after payment of liabilities will be distributed on a pro rata basis to shareholders so entitled. As described below, shares do not have cumulative voting rights with respect to the election of directors and, accordingly, the holders of more than 50% of the shares could elect all the directors of the company. The shares have no preemptive, subscription, conversion or redemption rights and can only be issued as fully paid and non-assessable shares.

Dividend Rights

Each share is entitled to dividends if, as and when our Board of Directors so declares. However, we do not anticipate paying dividends on the common stock at any time in the foreseeable future. The Board of Directors plans to retain earnings for the development and expansion of our business. The Board of Directors also plans to regularly review our dividend policy. Any future determination as to the payment of dividends will be at the discretion of the Board of Directors and will depend on a number of factors, including future earnings, capital requirements, financial condition and other factors the Board of Directors deems relevant.

33

Stock Split

In conjunction with the planning of the Iowa-Only Offering, on April 16, 1999, the Board of Directors effected a five-for-one split of our common stock. The principal objective of the split was to increase the public float of outstanding shares prior to the Iowa-Only Offering, dated July 30, 1999. On June 9, 1998, our Board of Directors effected a three-for-one split of our common stock.

Warrants

In order to continue the expansion and fund our operations until the completion of the Iowa-Only Offering, from May 15 to June 15, 1999, we offered to our existing shareholders the opportunity to purchase additional shares of common stock and four (4) warrants to buy additional shares of common stock for each share purchased. We sold to 192 shareholders (i) 66,979 shares of common stock for an aggregate offering price of \$334,895 and (ii) 66,979 warrants to purchase 267,916 additional shares. The warrants are exercisable at any time on or prior to June 15, 2002 at a purchase price equal to \$5.00 per share. We also issued warrants to exercise the purchase of 30,000 shares for professional legal representation. These warrants are exercisable at any time on or prior to March 31, 2003 at a purchase price equal to \$0.01 per share.

Options

To provide additional incentives to employees, we have granted nonqualified compensatory stock options on our common stock according to an Option Plan for 1998 and 1999. Under the 1998 Option Plan, we granted options for prior

Edgar Filing: MIRENCO INC - Form SB-2/A

services to purchase 367,400 shares at \$0.29 per share, which are fully vested, and 100,000 shares at \$4.25 per share for prior services that vest half on January 1, 2000 and half on January 1, 2001. Under the 1999 Option Plan, we granted options to purchase 560,000 shares at \$5.00 per share that vest quarterly from January 1, 2000 through September 30, 2003.

Voting Rights

All shares have equal voting rights and, when validly issued and outstanding, have one vote per share in all matters to be voted upon by the shareholders. A majority vote is required on all corporate action. Cumulative voting in the election of directors is not allowed, which means that the holders of more than 50% of the outstanding shares can elect all the directors as they choose to do so and, in this event, the holders of the remaining shares will not be able to elect any directors. See also the discussion of management ownership and control under the heading "Risk Factors."

Transfer Agent

Signature Stock Transfer, Inc.
14675 Midway Road, Suite #221
Addison, Texas 75001
(972) 788-4193

PLAN OF DISTRIBUTION

Shares covered by this prospectus may be offered and sold from time to time by the selling shareholders. The selling shareholders will act independently of the Company in making decisions with respect to the timing, manner and size of each sale. We expect a market maker will apply to quote our securities so that the selling shareholders may sell the shares on the NASD Over-the-Counter Bulletin Board at prices and at terms then prevailing or in private sales at negotiated prices directly or through brokers. The selling shareholders and any underwriter, dealer or agent who participates in the distribution of the shares may be deemed to be underwriters under the Securities Act of 1933, and any discount, commission or concession received by these persons might be deemed to be an underwriting discount or commission under the Securities Act. We have agreed to indemnify the selling shareholders against some liabilities arising under the Securities Act. Any broker-dealer participating in transactions as agent may receive commissions from the selling shareholders, and, if acting as agent for the purchaser of the shares, from the purchaser.

The selling shareholders will pay usual and customary brokerage fees. Broker-dealers may agree with the selling shareholders to sell a specified number of shares at a stipulated price per share and, to the extent the broker-dealer is unable to do so acting as agent for the selling shareholders, to purchase as principal any unsold shares at the price required to fulfill

34

the broker-dealer commitment to the selling shareholders. Broker-dealers who acquire shares as principal may then resell the shares from time to time in transactions in the over-the-counter market, in negotiated transactions or by a combination of these methods of sale, at market prices prevailing at the time of sale or at negotiated prices, and in connection with resales may pay to or receive from the purchasers of the shares commissions as described above.

We have advised the selling shareholders that the anti-manipulation rules

Edgar Filing: MIRENCO INC - Form SB-2/A

under the Securities Exchange Act of 1934 may apply to sales of shares in the market and to the activities of the selling shareholders and any affiliate. The selling shareholders have advised us that during the time as the selling shareholders may be engaged in the attempt to sell shares registered under this prospectus, they will:

- . not engage in any stabilization activity in connection with any of the shares;
- . not bid for or purchase any of the shares or any rights to acquire the shares, or attempt to induce any person to purchase any of the shares or rights to acquire the shares other than as permitted under the Exchange Act;
- . not effect any sale or distribution of the shares until after the prospectus shall have been appropriately amended or supplemented, if required, to describe the terms of the sale or distribution; and
- . effect all sales of shares in broker's transactions through broker-dealers acting as agents, in transactions directly with market makers, or in privately negotiated transactions where no broker or other third party, other than the purchaser, is involved.

The selling shareholders may indemnify any broker-dealer that participates in transactions involving the sale of the Shares against some liabilities, including liabilities arising under the Securities Act. Any commissions paid or any discounts or concessions allowed to any broker-dealers, and any profits received on the resale of shares, may be deemed to be underwriting discounts and commissions under the Securities Act if the broker-dealers purchase shares as principal. In order to comply with the securities laws of some states, if applicable, the shares will be sold in some jurisdictions only through registered or licensed brokers or dealers. In some states, the shares may not be sold unless registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with. No sales may be made under this prospectus after February ____, 2002 unless we amend or supplement this Prospectus to indicate that we have agreed to extend the period of effectiveness. There can be no assurance that the selling shareholders will sell all or any of the Shares offered under this Prospectus.

ERISA CONSIDERATIONS

Persons who contemplate purchasing shares on behalf of Qualified Plans are urged to consult with tax and ERISA counsel regarding the effect of any purchase and, further, to determine that such a purchase will not result in a prohibited transaction under ERISA, the Code or a violation of some other provision of ERISA, the Code or other applicable law. We will rely on the determination made by other persons.

LEGAL MATTERS

Duncan, Blum & Associates, Bethesda, Maryland and Washington, D.C., will pass upon the validity of shares being offered by this prospectus for Mirencos.

EXPERTS

The financial statements included in this prospectus and in the registration statement have been audited by Grant Thornton LLP, independent certified public accountants, to the extent and for the period set forth in

Edgar Filing: MIRENCO INC - Form SB-2/A

their report, appearing elsewhere herein and in the registration statement, and are included in reliance upon this report being given upon the authority of said firm as experts in auditing and accounting. There has been no change in accountants since our inception, and there are no disagreements with our accountants on accounting and financial disclosure.

AVAILABLE INFORMATION

As a result of these shares being registered pursuant to the prospectus and associated registration statement, Mirencos concurrently becomes subject to the informational and periodic reporting requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, Company annual (Form 10-KSB), quarterly (Form 10-QSB), and periodic material reports (Form 8-KSB) will become available and accessible as outlined below.

35

Since our periodic reporting responsibility arose only concurrently with the date of this prospectus, we have not yet filed any annual, quarterly, or other special reports; proxy statements; or any other information with the Securities and Exchange Commission beyond this registration statement. You may read and copy any document we do file at the Securities and Exchange Commission's public reference rooms in Washington, D.C.; New York, New York; and Chicago, Illinois. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for further information on the public reference rooms. Our Securities and Exchange Commission filings will also be available to the public from the Securities and Exchange Commission's web site at "<http://www.sec.gov>."

We have filed this registration statement on Form SB-2 with the Securities and Exchange Commission to register the offering of the shares of common stock offered pursuant to this prospectus. This prospectus is part of that registration statement and, as permitted by the Securities and Exchange Commission's rules, does not contain all of the information included in the registration statement. For further information about us, this offering and our securities, you may refer to the registration statement and its exhibits and schedules as well as to the documents described below. You may review and copy these documents at the public reference facilities maintained by the Securities and Exchange Commission or on the Securities and Exchange Commission's website as described above.

This prospectus may contain summaries of contracts or other documents. Because they are summaries, they will not contain all of the information that may be important to you. If you would like complete information about a contract or other document, you should read the copy filed as an exhibit to the registration statement or incorporated in the registration statement by reference. You may request a copy of these filings, at no cost, by writing to or calling Richard Evans, Mirencos, Inc., 206 May St., P.O. Box 343, Radcliffe, Iowa 50230, (800) 423-9903. You may also obtain information from our web site at www.mirencos.com

[Balance of page intentionally left blank.]

36

APPENDIX I

FINANCIAL STATEMENTS

Edgar Filing: MIRENCO INC - Form SB-2/A

AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

MIRENCO, INC.
(a development stage company)

December 31, 2000 and 1999

I-1

CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	I-3
BALANCE SHEETS	I-4
STATEMENTS OF OPERATIONS	I-5
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)	I-6
STATEMENTS OF CASH FLOWS	I-7
NOTES TO FINANCIAL STATEMENTS	I-8

I-2

REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
MIRENCO, Inc.

We have audited the accompanying balance sheets of MIRENCO, Inc. (a development stage company) as of December 31, 2000 and 1999, and the related statements of operations, changes in stockholders' equity (deficit), and cash flows for the years ended December 31, 2000 and 1999 and for the period from February 21, 1997 (inception) to December 31, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits provide 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 MIRENCO, Inc. as of December 31, 2000 and 1999, and the results of its operations and its cash flows for the years ended December 31, 2000 and 1999 and for the period from February 21, 1997 (inception) to December 31, 2000 in conformity with accounting principles generally accepted in the United States of America.

Edgar Filing: MIRENCO INC - Form SB-2/A

/s/ GRANT THORNTON LLP

Kansas City, Missouri
January 19, 2001

I-3

MIRENCO, Inc.
(a development stage company)

BALANCE SHEETS

	December 31, 2000

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 5,692,063
Accounts receivable	40,367
Inventories	92,501
Other	170,352

Total current assets	5,995,283
PROPERTY AND EQUIPMENT, net	651,463
PATENTS AND TRADEMARKS, net of accumulated amortization of \$1,864 and \$328 in 2000 and 1999, respectively	7,936
OTHER ASSETS	9,766

	\$ 6,664,448
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	
CURRENT LIABILITIES	
Accounts payable	\$ 19,359
Accrued liabilities	50,551

Total current liabilities	69,910
COMMITMENTS AND CONTINGENCIES	-
STOCK SUBJECT TO RESCISSION OFFER	
Common stock, no par value; 1,561,248 and 166,220 shares issued and outstanding at December 31, 2000 and 1999, respectively	7,806,240
STOCKHOLDERS' EQUITY (DEFICIT)	
Common stock, no par value; 30,000,000 shares authorized, 11,697,779 shares issued and outstanding	731,290
Additional paid-in capital	1,714,954
Deficit accumulated during development stage	(3,657,946)

	(1,211,702)

	\$ 6,664,448
	=====

Edgar Filing: MIRENCO INC - Form SB-2/A

The accompanying notes are an integral part of these statements.

I-4

MIRENCO, Inc.
(a development stage company)

STATEMENTS OF OPERATIONS

	Year ended December 31, 2000	Year ended December 31, 1999	Peri Febr (ince Dece
	-----	-----	-----
Sales	\$ 110,128	\$ 195,295	\$
Cost of sales	174,289	144,162	
	-----	-----	
Gross profit (loss)	(64,161)	51,133	
Salaries and wages	515,705	197,022	
Stock-based compensation	-	75,000	
Royalty expenses	3,304	8,739	
Marketing and advertising	70,768	27,797	
Other general and administrative expenses	403,390	279,425	
	-----	-----	
	993,167	587,983	
	-----	-----	
Loss from operations	(1,057,328)	(536,850)	
Other income (expense)			
Interest income	226,175	12,351	
Interest expense	(14,990)	-	
	-----	-----	
	211,185	12,351	
	-----	-----	
NET LOSS	\$ (846,143)	\$ (524,499)	\$
	=====	=====	=====
Net loss per share available for common shareholders - basic and diluted	\$ (0.07)	\$ (0.05)	
	=====	=====	
Weighted-average shares outstanding - basic and diluted	12,721,769	11,735,001	
	=====	=====	

The accompanying notes are an integral part of these statements.

Edgar Filing: MIRENCO INC - Form SB-2/A

I-5

MIRENCO, Inc.
(a development stage company)
STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

	Common stock		Additional paid-in capital	Deficit accumulat during development
	Shares	Amount		
Balance at February 21, 1997 (inception)	9,000,000	\$ 500	\$ --	\$ --
Issuance of stock	749,550	249,850	--	--
Net loss	--	--	--	(94,76)
Balance at December 31, 1997	9,749,550	250,350	--	(94,76)
Issuance of stock	1,065,525	355,175	--	--
Issuance of stock for services rendered	90,000	30,000	--	--
Issuance of stock	550,125	183,375	--	--
Issuance of stock for services rendered	117,000	39,000	--	--
Issuance of stock for services rendered	58,600	58,600	--	--
Issuance of stock options	--	--	1,730,454	--
Net loss	--	--	--	(2,192,54)
Balance at December 31, 1998	11,630,800	916,500	1,730,454	(2,287,30)
Distribution to stockholders	--	--	(15,200)	--
Issuance of stock	66,979	334,895	--	--
Offering costs	--	(374,617)	--	--
Issuance of warrants for services rendered	--	--	149,700	--
Issuance of stock options	--	--	75,000	--
Net loss	--	--	--	(524,49)
Balance at December 31, 1999	11,697,779	876,778	1,939,954	(2,811,80)

Edgar Filing: MIRENCO INC - Form SB-2/A

Offering costs	--	(145,488)	--	--
Distribution to stockholders	--	--	(225,000)	--
Net loss	--	--	--	(846,143)
	-----	-----	-----	-----
Balance at December 31, 2000	11,697,779	\$ 731,290	\$ 1,714,954	\$ (3,657,943)
	=====	=====	=====	=====

The accompanying notes are an integral part of this statement.

I-6

MIRENCO, Inc.
(a development stage company)

STATEMENTS OF CASH FLOWS

	Year ended December 31, 2000	Year ended December 31, 1999
	-----	-----
Cash flows from operating activities		
Net loss	\$ (846,143)	\$ (524,499)
Adjustments to reconcile net loss to net cash and cash equivalents used in operating activities:		
Stock-based compensation	-	75,000
Depreciation and amortization	18,783	1,229
(Increase) decrease in assets:		
Accounts receivable	68,342	(102,988)
Inventories	(55,451)	59,150
Other	(103,084)	11,719
Increase (decrease) in liabilities:		
Accounts payable	(63,699)	78,123
Accrued liabilities	6,790	43,791
	-----	-----
Net cash used in operating activities	(974,462)	(358,475)
Cash flows from investing activities		
Purchase of property and equipment	(649,709)	(19,902)
Purchase of patents and trademarks	-	(9,800)
	-----	-----
Net cash used in investing activities	(649,709)	(29,702)
Cash flows from financing activities		
Proceeds from sale of stock, net of offering costs	6,829,652	866,228
Distribution to stockholders	(225,000)	(15,200)
	-----	-----
Net cash provided by financing activities	6,604,652	851,028
	-----	-----
Increase in cash and cash equivalents	4,980,481	462,851

Edgar Filing: MIRENCO INC - Form SB-2/A

Cash and cash equivalents, beginning of period	711,612	248,761
	-----	-----
Cash and cash equivalents, end of period	\$ 5,692,093	\$ 711,612
	=====	=====

The accompanying notes are an integral part of these statements.

I-7

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS

December 31, 2000 and 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Company's significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. Nature of Business

MIRENCO, Inc. (the Company) was incorporated as an Iowa corporation in 1997. The Company is a marketing company that distributes a variety of automotive and aftermarket products for which they have exclusive licensing rights. The products primarily reduce emissions and increase vehicle performance. The Company's products are sold primarily in the domestic market.

2. Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. Interest income is generated from cash invested in these short-term financial instruments.

3. Revenue Recognition

Revenue is recognized from sales when a product is shipped and from services when they are performed.

4. Inventories

Inventories, consisting of purchased finished goods ready for sale, are stated at the lower of cost (as determined by the first-in, first-out method) or market.

5. Income Taxes

The Company accounts for income taxes under the asset and liability method where deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income

Edgar Filing: MIRENCO INC - Form SB-2/A

in the period that includes the enactment date. Deferred tax assets are recognized to the extent management believes that it is more likely than not that they will be realized.

6. Patents and Trademarks

Patents and trademarks will be amortized on the straight-line method over their remaining legal lives of 9 years. The Company recorded amortization expense in 2000 and 1999 of \$1,536 and \$328, respectively.

I-8

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2000 and 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7. Property and Equipment

Property and equipment are stated at cost. The Company provides for depreciation on the straight-line method over the estimated useful lives of three years for computer equipment, five years for manufacturing and test equipment and other equipment, and 39 years for building.

8. Impairment of Long-Lived Assets

Impairment losses are recognized for long-lived assets when indicators of impairment are present and the undiscounted cash flows are not sufficient to recover their carrying amounts. The impairment loss is measured by comparing the fair value of the asset to its carrying amount.

9. Stock-Based Compensation

The Company has adopted the disclosure provisions of Statement of Financial Accounting Standards No. 123 ("SFAS No. 123"), "Accounting for Stock-Based Compensation," and elected to continue the accounting set forth in Accounting Principles Board Opinion No. 25 ("APB No. 25"), "Accounting for Stock Issued to Employees." This opinion requires that for options granted at less than fair market value, a compensation charge must be recognized for the difference between the exercise price and fair market value.

10. Net Loss Per Share

Basic net loss per share is calculated on the basis of the weighted-average number of common shares outstanding during the periods, which includes the effects of all stock splits. Net loss per share, assuming dilution, is calculated on the basis of the weighted-average number of common shares outstanding and the dilutive effect of all potential common stock equivalents. Net loss per share assumes dilution for the years ended December 31, 2000 and 1999 is equal to basic net loss per share, since the effect of common stock equivalents outstanding during the periods is antidilutive.

11. Fair Value of Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable, and accrued expenses. The carrying amounts of financial

Edgar Filing: MIRENCO INC - Form SB-2/A

instruments approximate fair value due to their short maturities.

12. Royalty Expense

Royalty expense is recorded and paid based upon the sale of products, services, and rights related to patents according to a contractual agreement (See Note I).

13. Advertising

Advertising costs are charged to expense as incurred.

I-9

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2000 and 1999

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

14. Offering Costs

Specific incremental costs directly attributable to the Company's equity offerings, including advertisements in newspaper, radio and direct mail, letters, printing costs and certain identifiable legal fees, are charged against the gross proceeds of the offerings.

15. Software Development Costs

The Company capitalizes software development costs when project technological feasibility is established and concludes when the product is ready for release. To date, no amounts have been capitalized. Research and development costs related to software development are expensed as incurred.

16. Research and Development

The Company expenses research and development costs as incurred. Such costs include certain prototype products, test parts, consulting fees, and costs incurred with third parties to determine feasibility of products. Costs incurred for research and development were \$48,253 and \$13,415 in 2000 and 1999, respectively.

17. Accounts Receivable

The Company considers accounts receivable to be fully collectible; accordingly no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

18. Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Edgar Filing: MIRENCO INC - Form SB-2/A

NOTE B - REALIZATION OF ASSETS

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplate continuation of the Company as a going concern. During the Company's development stage, management and other personnel are focused on fund raising in lieu of product sales. This is consistent with the management belief that the Company would be negatively impacted if it attempted to implement an underfunded business plan. However, as part of management's strategy, the Company in 1999 hired a Chief Operating Officer to oversee sales and cost control, a President to oversee marketing and shareholder relations and a Chief Financial Officer to establish internal controls, control expenses and oversee external and internal reporting. These hires were accomplished while management also sought to maintain a low level of expenses, no debt and low business liabilities prior to implementing the business plan. The Company's ability to raise capital through its direct public offering in the State of Iowa is critical to its continued existence such that failure to raise adequate capital could materially impact the Company's ability to implement its business plan. Management believes these steps and the funds raised are sufficient to provide the Company the ability to continue in existence.

I-10

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2000 and 1999

NOTE C - OTHER CURRENT ASSETS

Other assets consisted of the following at December 31,

	2000	1999
Prepaid legal, stock-based (note K)	\$ 74,850	\$74,850
Interest receivable	91,966	-
Nontrade receivables	3,536	2,184
	\$170,352	\$77,034
	\$170,352	\$77,034

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31,

	2000	1999
Computer equipment	\$ 35,199	\$19,902
Manufacturing and test equipment	45,811	-
Other equipment	27,499	-

Edgar Filing: MIRENCO INC - Form SB-2/A

	-----	-----
	108,509	19,902
Less accumulated depreciation	(18,148)	(901)
Building-in-progress construction	561,102	-
	-----	-----
	\$651,463	\$19,001
	=====	=====

The Company recorded \$17,247 and \$901, respectively, of depreciation expense for the years ended December 31, 2000 and 1999.

NOTE E - ACCRUED LIABILITIES

Accrued expenses consisted of the following at December 31,

	2000	1999
	-----	-----
Royalty	\$ 920	\$20,024
Payroll and payroll taxes	15,060	12,402
Other	19,581	11,365
Interest	14,990	-
	-----	-----
	\$50,551	\$43,791
	=====	=====

I-11

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2000 and 1999

NOTE F - CONCENTRATION OF CUSTOMERS

The Company had four customers that accounted for 100% of 2000 sales and 91% of 1999 sales. A major customer is considered to be any customer who accounts for 10% or more of the Company's total sales.

NOTE G - LEASES

The Company leases office space and equipment from a related party under an operating lease expiring in December 2001 or at the completion of its new facility. Future minimum lease payments at December 31, 2000 total \$14,400 for the year ending December 31, 2001.

The Company entered into a lease agreement with its majority stockholder for the land on which the Company is constructing a new facility. The lease establishes a perpetual term commencing October 1, 2000 at zero rental cost to the Company (See Note I).

Edgar Filing: MIRENCO INC - Form SB-2/A

Total rental expense for this operating lease was \$14,400 for each of the years ended December 31, 2000 and 1999.

NOTE H - INCOME TAXES

Deferred taxes relate to amounts recognized for financial reporting which have not yet been recognized for income tax reporting. The tax effects of temporary differences related to assets and liabilities were as follows at December 31,

	2000	1999
	-----	-----
Deferred tax assets		
Net operating loss carryforward	\$ (990,000)	\$ (309,900)
Stock-based compensation	(613,900)	(613,900)
	-----	-----
	(1,603,900)	(923,800)
Deferred tax liability		
Accelerated depreciation	2,780	-
Amortization	2,010	-
	-----	-----
	4,790	-
	-----	-----
	(1,599,110)	(923,800)
Less valuation allowance	1,599,110	923,800
	-----	-----
Net deferred tax	\$ -	\$ -
	=====	=====

I-12

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2000 and 1999

NOTE H - INCOME TAXES - Continued

The valuation allowance was established to reduce the deferred tax asset to an amount that will more likely than not be realized. The reduction is necessary given the Company's development stage, inability to generate profitable operations, and uncertainty about its ability to utilize net operating loss carryforwards before they expire starting in 2007. The valuation allowance was increased by \$675,310 and \$178,300 in fiscal years 2000 and 1999, respectively.

The income tax benefit reflected in the statements of operations differs from the amounts computed at federal statutory income tax rates. The principal differences are as follows:

	2000	1999
	-----	-----
Federal income tax benefit computed at statutory rate	\$ (277,800)	\$ (178,300)
Installment of prior NOL carryforward	(397,510)	-
Increase in valuation allowance	675,310	178,300

Edgar Filing: MIRENCO INC - Form SB-2/A

Net deferred tax	----- \$ - =====	----- \$ - =====
------------------	------------------------	------------------------

NOTE I - RELATED PARTY TRANSACTIONS

The Company rents office space and equipment from a company that is wholly owned by the majority stockholder of the Company. Rental payments for these operating leases were \$14,400 for each of the years ended December 31, 2000 and 1999.

The Company entered into a lease with its majority stockholder for the land on which the Company is constructing a new facility. The lease establishes a perpetual term commencing October 1, 2000 a zero cost to the Company. The lease provides the Company with a buyout option upon the death of the majority stockholder at the then unimproved fair market value. In the event the Company defaults on the payment of any taxes or insurance or to perform any other obligation under the lease, or voluntarily declares bankruptcy, any of which are not cured within ten days or other reasonable time, the majority stockholder, as landlord, may terminate the lease, requiring the Company to vacate.

The Company had an agreement with a company that is wholly owned by the majority stockholder of the Company to provide personnel and administrative services during 1999. Total expense incurred under this agreement was \$71,911.

On April 30, 1999, the Company entered into an agreement to acquire patents and trademarks from a company whose stockholders have controlling ownership in the Company for an initial price of \$25,000. The patents and trademarks were recorded as a lump-sum purchase at the affiliate's carrying value, \$9,800, at the date of purchase. The remaining \$15,200 was recorded as a distribution to stockholders. Another payment per terms of the patent purchase agreement, \$225,000, was paid in July 2000 and accounted for as a distribution to stockholders upon the completed sale of 1,000,000 shares of stock offered to the public. Also, the agreement provides for royalty payments in the amount of 3% of gross sales (including product sales, service revenues, and all revenues from sales of patent rights) for 20 years commencing November 1999. This agreement can be terminated by the seller if the Company fails to make the above payments or becomes insolvent. From January 1 to October 31, 1999, the Company paid royalties for the use and potential marketing of the patents to the company that owned the patents based on 3% of sales calculated at an established unit price (\$495) and minimum quantities (40 to 80 units per month), with payments generally made quarterly. The Company paid royalty fees to a company partially owned by the majority stockholder of the Company for the years ended December 31, 2000 and 1999 in the amounts of \$3,304 and \$8,739, respectively.

I-13

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2000 and 1999

NOTE J - COMMON STOCK OPTIONS

Edgar Filing: MIRENCO INC - Form SB-2/A

During 1998, the Company established a nonqualified stock option plan (1998 Plan) pursuant to which options for up to 1,200,000 shares of the Company's authorized but unissued common stock may be granted to employees and certain nonemployees. During 1999, the Company adopted the 1999 Stock Option Plan (1999 Plan), which provides for granting of options to officers, employees, advisors and consultants of the Company, for the purchase of up to a total of 750,000 shares of the Company's authorized but unissued common stock. At December 31, 2000, options for an aggregate of 1,027,400 shares had been granted as shown below. The Company accounts for stock options in accordance with APB Opinion No. 25 and related interpretations, and compensation expense has been recorded in the amount of \$75,000 for the year ended December 31, 1999, related to stock options granted for services rendered prior to the grant date.

On December 31, 1998, the Company granted 367,400 options to employees pursuant to its 1998 plan. The options are fully vested. The option price is \$0.29. Compensation expense of \$1,730,454 was recorded related to these options for the year ended December 31, 1998. The options expire December 31, 2008.

On June 15, 1999, the Company granted 100,000 options to an employee for past service pursuant to its 1998 plan. The options vest 50,000 shares at January 1, 2000, and the remaining shares vest and are exercisable at January 1, 2001. Compensation expense of \$75,000 was recorded related to these options. The option price is \$4.25 and expires June 15, 2009.

On December 31, 1999, the Company granted 560,000 options to two key employees pursuant to its 1999 plan. The options vest quarterly, starting January 1, 2000, through September 30, 2003. The option price is \$5.00 and expires September 30, 2008. No compensation expense was recorded related to these options.

	Number of shares		Price
	Outstanding	Exercisable	per share
Outstanding, January 1, 1999	367,400	367,400	\$0.29
Granted	660,000	-	4.88
Outstanding, December 31, 1999	1,027,400	367,400	3.24
Granted	-	-	-
Outstanding, December 31, 2000	1,027,400	367,400	\$3.24
	=====	=====	=====

Had compensation cost for the plan been determined based on the fair value of the options at the grant date, the Company's net loss would have increased by \$156,000 in 2000 and \$638,000 in 1999, resulting in a net loss for the years ended December 31, 2000 and 1999 in the amounts of \$1,002,143 and \$1,162,499, respectively. Net loss per share would have been \$(0.08) and \$(0.10) for the years ended December 31, 2000 and 1999, respectively.

The following table summarizes information about options outstanding at December 31, 2000 and 1999 under the Compensatory Stock Option Plan:

Edgar Filing: MIRENCO INC - Form SB-2/A

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2000 and 1999

NOTE J - COMMON STOCK OPTIONS - Continued

2000 Compensatory Stock Options and Warrants

Options outstanding				Options exercisab	
Range of	Number	Weighted average Remaining	Weighted-average	Number	Weight
exercise prices	outstanding	contractual life	exercise price	exercisable	exerci
\$0.29 to \$5.00	1,027,400	7.91 years	\$ 3.24	577,400	\$

1999 Compensatory Stock Options and Warrants

Options outstanding				Options exercisab	
Range of	Number	Weighted average Remaining	Weighted-average	Number	Weight
exercise prices	outstanding	contractual life	exercise price	exercisable	exerci
\$0.29 to \$4.25	1,027,400	8.82 years	\$ 2.83	367,400	\$

The fair value of the options granted was estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions for 2000 and 1999: dividend yield of zero percent; risk-free interest rate of 6%; assumed forfeiture of zero percent; and expected lives of 8-10 years.

NOTE K - STOCKHOLDERS' EQUITY

In May 1997, the Company's Board of Directors authorized the Company to sell up to 200,000 shares of common stock at \$5 per share in a SCOR offering in the State of Iowa. Total shares issued were 156,680, which resulted in proceeds of \$788,400.

In 1998, the Company issued 6,000 shares of common stock at \$5 per share for legal fees incurred.

Edgar Filing: MIRENCO INC - Form SB-2/A

In 1998, the Company's Board of Directors authorized the issuance of 19,520 shares of common stock to key employees for services rendered in 1998 and 1999. In conjunction with the issuance of the shares, the Company recorded compensation expense of \$97,600, which approximated the fair market value of the shares at the time of issuance.

The Company's common stock was split three-for-one in June 1998 and five-for-one in April 1999.

On May 15, 1999, the Company's stockholders authorized the Company to sell up to 150,000 shares of the Company's common stock at \$5 per share. These shares will also require the Company to issue four stock warrants for each share of common stock purchased. The exercise price for these warrants totals \$5 per share and may be exercised at any time prior to June 15, 2002. Total shares issued were 66,979, which resulted in proceeds of \$334,895. At December 31, 2000 and 1999, the Company had 267,916 outstanding warrants.

I-15

MIRENCO, Inc.
(a development stage company)

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2000 and 1999

NOTE K - STOCKHOLDERS' EQUITY - Continued

The Company's stockholders authorized the Company to sell up to 2,000,000 shares of common stock at \$5 per share in a direct public offering in the State of Iowa, the "Iowa Only Offering."

The proceeds from the Iowa-Only Offering will be used to fund additional sales and marketing activities, research and development efforts for new products, working capital, and operational costs. (See Note L) In addition, funds will be used to construct a state-of-the-art warehouse and distribution center, which will also house the corporate offices of the Company. As of December 31, 2000 and 1999, 1,561,248 and 166,220 shares had been sold, respectively.

In 1999, the Company issued 30,000 warrants at an exercise price of \$0.01 for legal fees. As of December 31, 2000, \$74,850 has been accounted for as offering costs. The remaining \$74,850 is accounted for as prepaid legal costs until the completion of the Company's registration under the Securities Act of 1933.

NOTE L - STOCK SUBJECT TO RESCISSION OFFER

On August 12, 2000, the Company determined that resales of Iowa-Only shares by Iowa residents to non-Iowa residents violated certain provisions of the Securities Act of 1933. In response, the Company is undertaking an offering to rescind the earlier Iowa-Only Offering. As a result, the Iowa-Only Offering Shares, 1,561,248 shares, in the amount of \$7,806,240, have been classified as temporary equity.

Once approved for distribution, the rescission offer will be outstanding for approximately thirty days. Iowa-Only Offering Shareholders have the option to reject the Rescission Offer or to take no action within the

Edgar Filing: MIRENCO INC - Form SB-2/A

thirty days, thereby retaining their outstanding Iowa-Only Offering Shares, or to accept the Rescission Offer. For Iowa-Only Offering Shareholders electing to rescind their ownership, the rescission is expected to be paid in cash. The maximum obligation is estimated at \$8,100,000, including the original investment plus interest at approximately 8% per year. As of December 31, 2000, the Company was liable for interest in the amount of \$14,990.

As a result of the Rescission Offer, the Company has classified the Iowa-Only Offering Shares and proceeds as temporary equity. These shares will remain in temporary equity until such time as the violations under the securities laws have been cured. Subsequent to the close of the Rescission Offer, the Company believes that Iowa-Only Offering Shareholders are estopped from arguing injury. However, the Company will continue to be contingently liable to such shareholders during the statute of limitations, a period of one year from the date of the Rescission Offer. The Company is unable to quantify the amount of such contingent liability, the claim must be brought through individual lawsuit, the Company intends to vigorously defend any such lawsuit believing it has valid defenses, and, finally, management considers the probability that it will incur any obligation under such contingent liability as remote. The Company will continue to assess the effect of this contingent liability on its financial statements during the one-year period.

If all of the Iowa-Only Offering Shareholders elect to rescind their investment, it will materially affect the Company's financial position, results of operations and cash flows. If, during the subsequent one year that the Company continues to be contingently liable, to the extent that any of the Iowa-Only Offering Shareholders obtain a judgment for damages against the Company, if material, the judgment could impact the Company's liquidity and its ability to implement its business plan and continue as a going concern.

I-16

APPENDIX II

LISTS OF PASSIVE AND POST-RESCISSION SELLING SHAREHOLDERS

Appendix	Page Numbers	Description
II.A.	II-2 to II-7	Passive Investors with Warrants
II.B.	II-8 tp II-85	Post-Rescission Investors in Iowa-Only Offering

II-1

APPENDIX II.A.

PASSIVE INVESTORS WITH WARRANTS

	Amount Beneficially Owned Prior to Offering	Maximum Amount to be Sold
Passive Investors with Warrants		
Bryce Abbas or Janita Abbas TIC	80	80
Laverne Ackerman Trust	2,400	2,400
Michael T Arpy and/or Julie K Arpy JTWROS	800	800

Edgar Filing: MIRENCO INC - Form SB-2/A

Darrel D Arrowood and/or Shirley A Arrowood JTWROS	2,400	2,400
Wendell W Bailey and/or Donna L Bailey JTWROS	1,600	1,600
Dennis G Baker and/or Kathy L Baker JTWROS	2,400	2,400
Brian N Barber and/or Billie L Barber JTWROS	400	400
Daryl Beenken	640	640
Tracy Below	400	400
James L Belzer and/or Beverly A Belzer JTWROS	1,600	1,600
Gary A Bensley and/or Velda J Bensley JTWROS	400	400
Bruce B Bergeson and/or Stacie Bergeson and/or Shannon Bergeson and/or Sara Bergeson JTWROS	800	800
JR Bestell or Traci L Bestell TIC	400	400
Erma V Blome	1,600	1,600
Robert Blome and/or Ruth Blome JTWROS	1,600	1,600
Hope Bossard and/or Kim Bossard JTWROS	800	800
Daniel F Brennecke and/or Sandra M Brennecke JTWROS	80	80
David L Brennecke	800	800
Elaine J Brennecke	80	80
Frank Brennecke	2,000	2,000
Frank Brennecke and/or Jennifer Brennecke and/or Douglas Brennecke JTWROS	80	80
Jackie L Brennecke	480	480
Ronald L Briggs and/or Carol A Briggs JTWROS	800	800
David A Brightwell and/or Linda M Brightwell JTWROS	1,600	1,600
Gary L Brinkmeyer	400	400
Charlene A Brown and/or Jerry L Brown JTWROS	400	400
Susan P Brunskill	2,000	2,000
BTI Investment Club	800	800
Gary B Buck and/or Juli A Buck JTWROS	800	800
Jason P Buck and/or Emily L Buck JTWROS	800	800
James J Buri and/or Karen K Buri JTWROS	400	400
Miles L Butler	400	400
II-2		
Jim Carpenter and/or Lisa Carpenter JTWROS	400	400
Jennifer N Charlier	160	160
Denny S Chaussee and/or Marcy Chaussee JTWROS	4,000	4,000
Paul J Cody	400	400
Jeanie Cook or Andrew Cook TIC	80	80
Tim H Danger and/or Jana L Danger JTWROS	320	320
Carol L Davey and/or Diane L Jones and/or Charles L Davey and/or Larry D Davey JTWROS	400	400
Raymond Davis	1,760	1,760
James D Deimerly	400	400
Jill Deimerly	400	400
George Dixon	3,600	3,600
Richard R Drake and/or Phyllis A Drake JTWROS	4,000	4,000
Wendell Eike and/or Doris Eike JTWROS	400	400
Timothy J Ellett and/or Cindy K Ellett JTWROS	400	400
John W Elliott and/or Teri D Elliott JTWROS	2,000	2,000

Edgar Filing: MIRENCO INC - Form SB-2/A

Lynn D Elm	1,600	1,600
American Family Trust	8,000	8,000
Paul W Finch	800	800
James N Flora and/or Marian K Flora JTWR0S	1,600	1,600
Don L Francois and/or Denise I Francois JTWR0S	400	400
Dennis R Frederiksen and/or Joy L Frederiksen JTWR0S	1,600	1,600
Amy Anderson	40	40
Glance Land Management	8,000	8,000
Jennifer Beare	40	40
David L Granzow and/or Polly A Granzow JTWR0S	4,000	4,000
Karen Guant	80	80
Janice Guldager and/or Carl Guldager JTWR0S	1,600	1,600
Robert R Hauser	4,000	4,000
Lester L Hay	1,600	1,600
Donald C Herridge	800	800
Kelly L Herridge and/or Beth A Hill JTWR0S	1,600	1,600
Nicholas C Herridge and/or Stacie Lynn Ehlert JTWR0S	1,600	1,600
Lynn C Herschberger and/or Dawn K Townsend JTWR0S	1,760	1,760
Merle L Hibbs	7,200	7,200
Kevin L Hockett	400	400
Thomas F Hoelscher	2,000	2,000
Diane K Hoover	400	400
Clifford E Hymes or Frances M Hymes TIC	400	400
Charles Ingalls and/or Maureen Ingalls JTWR0S	800	800
Stephen R Irvine	1,600	1,600
Carroll Ivory or Patricia Ivory TIC	1,600	1,600
Lance K Ivory	800	800

II-3

Sharon K Ivory	800	800
John P Jarman	80	80
Richard Jewell	800	800
Diane L Jones and/or Marvin R Jones JTWR0S	800	800
Gary A Jordan and/or Janice Jordan JTWR0S	400	400
Thomas J Jordan and/or Deanna L Jordan JTWR0S	400	400
Thomas L Kane	400	400
Toby Klauenberg and/or Jennifer Klauenberg JTWR0S	600	600
Gene L Kloubec	800	800
Jennifer M Kloubec	240	240
Jeremy G Kloubec	800	800
Irvin Knutson and/or Elsie Knutson JTWR0S	400	400
Ron Knutson and/or Nancy Knutson JTWR0S	200	200
Vance Koerner and/or Dorothy Koerner JTWR0S	4,800	4,800
Dr Kirk Koithan and/or Cheryl Koithan JTWR0S	1,200	1,200
George Koithan and/or Evelyn Koithan JTWR0S	3,200	3,200
Thomas K Koithan and/or Mary Katherine Koithan and/or Morgan Koithan JTWR0S	2,000	2,000
Gregory Leon Kraft and/or Ramona Ann Kraft JTWR0S	2,000	2,000

Edgar Filing: MIRENCO INC - Form SB-2/A

Brian J Krause and/or Christine J Krause JTWROS	400	400
John H Krause and/or Marjorie K Krause JTWROS	400	400
Leroy M Kruse or Ebalena Kruse TIC	400	400
Gary Kuhfus	800	800
LF Lehmeier and/or Lorraine M Lehmeier JTWROS	800	800
Charles E Leinenbach	1,800	1,800
Jeff Leinenbach	5,688	5,688
Frances L Lindstrom	400	400
Donald E Lovig and/or Mary Ann Lovig JTWROS	400	400
Dave Lutterman	800	800
Mark Mahlow and/or Bonnie Mahlow JTWROS	400	400
LaVern Maisel and/or Brett Maisel JTWROS	800	800
LaVern Maisel and/or Judith Maisel JTWROS	1,600	1,600
LaVern Maisel and/or Mitchell Maisel JTWROS	800	800
Melissa Mannerter	400	400
Sarah M Mannerter	400	400
Steve Mannerter and/or Dianne Mannerter JTWROS	800	800
Wayne R Manternach	400	400
Dale Martinson and/or Adoline Martinson JTWROS	400	400
Blaine McCurry and/or Lori McCurry JTWROS	4,000	4,000
Howard J McDermott and/or Carol J McDermott JTWROS	800	800
McDonald Construction Inc	400	400

II-4

Nathan B McManus	128	128
Tomarra Jo McManus	80	80
Glenda Millard	4,000	4,000
Daniel S Miller	800	800
Don Modlin and/or June Modlin JTWROS	600	600
Myrna K Muench and/or Verle E Muench JTWROS	1,600	1,600
Marvin Ness and/or Kathy Ness JTWROS	4,000	4,000
Ivan D Palmateer and/or Judy M Palmateer JTWROS	400	400
Kay L Palmer and/or Ruth A Palmer JTWROS	4,000	4,000
Calvin J Pearson and/or Cheryl Pearson JTWROS	400	400
Larry R Peterson	400	400
Thomas Daniel Pickup	400	400
Alan J Piel	400	400
Dana Piel and/or Lori Piel JTWROS	400	400
Ernie Podhajsky	1,600	1,600
Grant C Primus	400	400
Timothy W Ranch and/or Cathey L Ranch JTWROS	400	400
Bernard Reisetter	800	800
Merritt K Reisetter and/or Ashley M Reisetter JTWROS	400	400
Merritt K Reisetter and/or Daniel K Reisetter JTWROS	400	400
Rick Reisetter and/or Laurie Reisetter JTWROS	160	160
Brinda Lee Reiter	400	400

Edgar Filing: MIRENCO INC - Form SB-2/A

James J Reynolds and/or Sharon E Reynolds JTWROS	400	400
Daniel L Richard and/or Patricia L Richard JTWROS	400	400
Frederick Duane Rinnan and/or Lolia Mae Rinnan JTWROS	800	800
Jerry Edward Roby and/or Janet Diane Roby JTWROS	10,000	10,000
Lawrence D Rouw and/or Donna F Rouw JTWROS	400	400
Stephen D Runner and/or Janell L Runner JTWROS	2,000	2,000
Carole E Scarbrough and/or William D Scarbrough JTWROS	200	200
Dana K Schoppe	400	400
Daryl A Schoppe and/or Marilyn K Schoppe JTWROS	1,600	1,600
Dawn Schoppe	400	400
Dean A Schoppe and/or Aaron D Schoppe JTWROS	200	200
Dean A Schoppe and/or Ryan W Schoppe JTWROS	200	200

II-5

Dean A Schoppe and/or Susan Schoppe JTWROS	800	800
Donna Rae Schoppe	400	400
Clemens Schroeder and/or Evelyn Schroeder JTWROS	6,400	6,400
Don W Schroeder	400	400
Mervin Schuchmann and/or Carole Schuchmann JTWROS	800	800
Brenda Severson and/or Rodney Severson and/or Monica Severson JTWROS	400	400
Brian Lee Severson and/or Chris James Severson and/or Barbara Jean Severson JTWROS	1,200	1,200
Rodney Severson and/or Monica Severson JTWROS	1,760	1,760
Bill L Shore	400	400
Mary J Shore	400	400
Dennis Skeels	400	400
James A Slobaszewski and/or Dale J Slobaszewski JTWROS	100	100
James A Slobaszewski and/or John R Slobaszewski JTWROS	100	100
James A Slobaszewski and/or Kathleen L Cheslik JTWROS	100	100
James A Slobaszewski and/or Mary A Whitaker JTWROS	100	100
Allen L Smith and/or Marcia K Smith JTWROS	400	400
Michael D Smith and/or Teresa A Smith JTWROS	400	400
Randy Smuck	1,600	1,600
Gregory T Spicer and/or Cathy L Spicer JTWROS	800	800
Lester Stangeland	400	400
Delores J Sticklely	800	800
Jeffrey R Struble or Sherrie R Struble TIC	400	400

Edgar Filing: MIRENCO INC - Form SB-2/A

Ray D Struble and/or Catherine O Struble JTWROS	800	800
Raymond D Struble and Rosemary K Struble Rev LVG tr UA D+D 03-10-93	400	400
Tracy E Struble	400	400
Richard Taft and/or Trish Taft JTWROS	1,200	1,200
Robert Taylor	460	460
Debra S Terry	400	400
Allen A Tibbs and/or Jacqueline R Tibbs JTWROS	8,000	8,000
Pauline M Tibbs Revocable Trust	4,000	4,000
B&H Turkey Farms	800	800
Benjamin W Van Deest and/ro Delaine G Van Deest JTWROS	800	800
Larry W Van Deest and/or Faye F Van Deest JTWROS	6,400	6,400

II-6

Norman Van Deest and/or Joyce Van Deest JTWROS	400	400
Roland Dean Van Deest	4,000	4,000
Ted W Van Deest and/or Linda L Van Deest JTWROS	2,000	2,000
Norman VanDeest and/or Joyce VanDeest JTWROS	400	400
Kenneth R Vollmer	6,000	6,000
Kenneth R Vollmer or George R Vollmer TIC	2,000	2,000
Kenneth R Vollmer or Kristine H Vollmer TIC	2,000	2,000
Robert L Wallace Jr	400	400
Charles E West and/or Mary Ellen West JTWROS	800	800
Myron West and/or Margaret West JTWROS	1,600	1,600
Dan Wheeler and/or Jonie L Wheeler JTWROS	400	400
Justin A Widlund	400	400
Randy Ray Wignall	240	240
Joan E Williams	8,400	8,400
Marjorie D Williams	400	400
Marvin Williams and/or Marlene J Williams JTWROS	8,000	8,000
Mike Williams and/or Doreen Williams JTWROS	1,600	1,600
Paul T Yantis and/or Donna Yantis JTWROS	400	400
Allen P York and/or Nancy York JTWROS	800	800
Total for Category	267,916	267,916

II-7

APPENDIX II.B

POST-RESCISSION INVESTORS IN IOWA-ONLY OFFERING

	Amount Beneficially Owned Prior to Offering	Maximum Amount to be Sold
Post-Rescission Investors in Iowa-Only Offering		

Edgar Filing: MIRENCO INC - Form SB-2/A

21ST CENTURY TRADERS	100	100
50TH AVENUE INVESTMENT CLUB	200	200
A G EDWARDS & SONS INC	3,700	3,700
A-1 IMPROVEMENTS	100	100
BEA ABBAS	200	200
JANET ABBAS	100	100
TIMOTHY J ABBAS	120	120
LARRY ABBE	200	200
BENJAMIN ABRAHAM	500	500
LAVERNE ACKERMAN	400	400
CLINT J ACKERSON	100	100
ACKLEY INVESTMENT CLUB PARTNERSHIP	100	100
WALTER D ADAM	200	200
DENNIS L ADKINS	200	200
RYAN IRA ADKINS	100	100
ADVANCED CLEARING INC	2,100	2,100
CHARLES L AGAN & JANICE M AGAN J/T	300	300
JAMES E AGGEN & BONNIE L AGGEN J/T	100	100
AGRI LTD BY HOELSCHER	200	200
TERRY L AHRENS & BONNIE K AHRENS J/T	200	200
TERRY L AHRENS BONNIE K AHRENS J/T	200	200
MERLE AINLEY	100	100
MARDYLL ALBERTSON	100	100
RICHARD J ALBRIGHT JR	300	300
TOM ALDEN & VAL ALDEN J/T	200	200
DANIEL J ALES & SHIRLEY M ALES J/T	100	100
WILLIAM D ALEXANDER	100	100
TODD ALEXANDER & MONIKA ALEXANDER J/T	900	900
ALL FOUR INC	1,000	1,000
LYNN ALLBEE	100	100
LYNN D ALLBEE	200	200
BETTYANN H ALLEN	100	100
BRADLEY J ALLEN	200	200
CAROL J ALLEN	300	300
ERNEST E ALLEN	100	100
ERIC J ALLEN & SHANNON M ALLEN J/T	100	100
SALVATOR F ALLEVATO	200	200
PATRICIA ALLGOOD & MARLENE SHELLEY J/T	100	100
PATRICIA ALLGOOD & MARLENE SHELLEY J/T	100	100
HOWARD E ALLIE	100	100
RICHARD ALMOND & MARY ALMOND J/T	300	300
ROGER L ALSTON & KARLA K ALSTON J/T	200	200
ALTERNATIVE ENERGIES	600	600
WILFREDO ALVANADO	50	50

II-8

LAVERNE H AMBROSE	200	200
AMERICAN EXPRESS TR C/F GARY E PETERSON IRA	1,300	1,300
AMERICAN FAMILY TRUST	1,350	1,350
SCOTT ANDERSEN & MARY ANDERSEN J/T	200	200
DIANE ANDERSON	100	100
JEBEDIAH W ANDERSON	100	100
LAVERNE R ANDERSON	1,000	1,000
MELISSA J ANDERSON	5	5
ROBERT A ANDERSON	100	100
ROBERT W ANDERSON	100	100
SANDRA K ANDERSON	200	200

Edgar Filing: MIRENCO INC - Form SB-2/A

KENNETH A ANDERSON & CHRISTINE M ANDERSON J/T	100	100
MARK ANDERSON & LISA ANDERSON J/T	200	200
DANNY PETE ANDERSON & MARY JANE ANDERSON J/T	600	600
TIMOTHY ANDERSON & MICHELLE ANDERSON J/T	400	400
DONN A ANDERSON & PATRICIA A ANDERSON J/T	100	100
JAMES R ANDERSON & ROSANNE A ANDERSON J/T	800	800
DOUGLAS P ANDERSON & SUSAN J ANDERSON J/T	100	100
DOUGLAS P ANDERSON & SUSAN J ANDERSON J/T	300	300
RUSSELL ANDEWAY & SUSAN ANDEWAY J/T	200	200
TONY ANDOLINO & MARY ELLEN ANDOLINO J/T	300	300
LARRY R ANDRESS & CAROL L ANDRESS J/T	100	100
GENNIE L ANDREW	100	100
BRIAN K ANDREW & CARRIE L ANDREW J/T	4,000	4,000
RAYMOND L ANDREWS & JACQUELINE ANDREWS J/T	400	400
MARILYN L ANDREWS C/F RICK JAMES WALLS UTMA IA	200	200
MARILYN ANDREWS REV TR	1,000	1,000
ANEKY INVESTMENT CLUB	200	200
REUBEN A ANHORN & EVA E ANHORN J/T	100	100
STEPHEN CRAIG ANKRUM & LAVONNE SUE ANKRUM J/T	100	100
RALPH ALAN ANNEAR & MONICA ROSE ANNEAR J/T	100	100
PATRICIA A ANNETT & MARY J RANDAL J/T	120	120
PATRICIA A ANNETT & MARY J RANDAL J/T	80	80
KIRK APPLEBY & CARILYN J APPLEBY J/T	500	500
ROBERT APPELEGATE & DEBRA APPELEGATE J/T	100	100
MARGARET ARCHIBALD & PATRICK ARCHIBALD J/T	200	200
RALPH P ARENS	1,000	1,000
KELLY LEE ARMSTRONG	100	100
WALTER ARMSTRONG & LUANN ARMSTRONG J/T	1,000	1,000
MARIONE ARNDT	500	500
BETH ARNOLD & LYNN ARNOLD J/T	300	300

II-9

VIRGIL V ARNS	200	200
DEAN L ARP	200	200
LEO A ARROWOOD & DARREL ARROWOOD J/T	200	200
BRAD A ARROWOOD & DARREL D ARROWOOD J/T	200	200
RODNEY D ARROWOOD & PAMELA J ARROWOOD J/T	200	200
LYLA MATER'ON ARUM	100	100
HANS ARWINE & LAURIE ARWINE J/T	500	500
CRAIG ASHBAUGH	200	200
KOREEN ASKELAND	200	200
STANLEY ASTELLE & JANET ASTELLE J/T	300	300
TIM ATKINSON	100	100
HAROLD AUKES & ROBERTA AUKES J/T	200	200
JOHN D AUNAN	100	100
HAROLD AUTEN & SHELLI M AUTEN J/T	100	100
ROBERT AXDAHL & LORI AXDAHL J/T	300	300
EVAN M BABCOCK	200	200
WENDELL BACHMAN & EMMA LOU BACHMAN REV TR 7 7 1992	200	200
JAMES BACKUS	400	400
JAMES C BACKUS	600	600
ARTHUR D BACON & SUSAN E BACON J/T	100	100
ROBERT BADGER & NICOLE BADGER J/T	100	100
FRANK BADMAEV & STACEY B BADMAEV J/T	600	600
IRENE BAHENSKY & MELVIN D BAHENSKY J/T	2,050	2,050
M D IRENE BAHENSKY & RONALD BAHENSKY J/T	300	300
M D IRENE BAHENSKY / AMERICAN FAMILY TRUST	300	300

Edgar Filing: MIRENCO INC - Form SB-2/A

DONALD E BAIE & COLLEEN M BAIE J/T	100	100
STEVEN B BAIER & BARBARA J BAIER TENCOM	400	400
STEVEN J BAILIN & AUDREY M PORTER J/T	400	400
DELORES A BAKER	200	200
EUGENE P BAKER	100	100
GRETA E BAKER	400	400
MARY PETERS BAKER	1,000	1,000
BETTY BAKER & BERNIE KOZOSKY J/T	100	100
ELMER BAKER & BETTY C BAKER J/T	100	100
DENNIS BAKER & DIANA BAKER J/T	100	100
DENNIS BAKER & KATHY BAKER & JACK HENRY POTTER J/T	20	20
DENNIS BAKER & KATHY BAKER & QUINN MICHAEL BAKER J/T	20	20
DENNIS BAKER & KATHY BAKER J/T	40	40
BOBBY BAKER & LINDA BAKER J/T	400	400
GRETA E BAKER & ROBERT T BAKER J/T	400	400
MIKE BAKER & STACIE BAKER J/T	100	100
JOLEEN R BAKKEN & ERIK D BAKKEN J/T	400	400
ROGER A BALDWIN & CAROLYN K BALDWIN TIC	200	200
DONALD G BALES & ROSE MARIE BALES J/T	400	400
DONALD R BALL & ERIN K BALL J/T	100	100
DONALD R BALL & ERIN K BALL J/T	100	100
MICHAEL D BALLINGER	800	800

II-10

DAN L BALSLEY & CORRENA M BALSLEY J/T	600	600
SHAD W BALTIMORE	100	100
JEFFREY P BANASZEK	200	200
DON BANCROFT	300	300
CARROL BANDSTRA	200	200
DARRELL BANG & MARILYN BANG TIC	400	400
MARY JO BANKS	600	600
MICHELLE M BANKS	200	200
BRIAN N BARBER & BILLIE L BARBER J/T	1,328	1,328
MICHAEL B BARBER & ROWENE J BARBER J/T	200	200
NATHAN M BARFELS	100	100
KENNETH DALE BARFELS & SANDRA LEE BARFELS J/T	100	100
LARRY R BARKER & IDA M BARKER J/T	400	400
GARY BARLOW	381	381
JAYNE ANN BARNES	50	50
SUE BARNES	200	200
MARC D BARNHART	100	100
WILLIAM R BARNHART	200	200
CURTIS WAYNE BARRETT	700	700
ROBERT L BARRETT & JANET E BARRETT J/T	100	100
DONALD J BARROW	100	100
MICHAEL J BARTLING	100	100
DOUGLAS EUGENE BARTLOW	200	200
JAMES J BARTON & DIANE LYNN BARTON J/T	100	100
JEREMY A BARTON & RACHELLE R BARTON J/T	200	200
ROBERT H BASSETT & BONNIE BASSETT J/T	100	100
MERLE K BATES	100	100
LOUISE J BAUER	100	100
JOHN C BAUMANN & MICHELLE A BAUMANN J/T	200	200
JAN C BAUMANN & MICHELLE ANN BAUMANN J/T	100	100
BRYAN BAUMHOVER & LEANN BAUMHOVER J/T	500	500
RAYMOND E BAXTER	1,000	1,000
ROBERT K BAXTER	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

JOANN BAYSINGER & JIM BAYSINGER J/T	200	200
CURT BEAN & AMY BEAN J/T	100	100
WILLIAM BEARDMORE	200	200
JACOB A BEARDSLEE & JANIE K BEARDSLEE J/T	5	5
NOAH P BEARDSLEE & JANIE K BEARDSLEE J/T	5	5
DENNIS E BEATTY	100	100
CONNIE S BECK	300	300
BRUCE BECK & DIANE BECK J/T	100	100
DANIEL B BECKER	1,100	1,100
LARRY M BECKER & ALANA F BECKER J/T	100	100
NADINE BECKERT	200	200
ROBERT BECKMAN & KATHLEEN BECKMAN J/T	100	100
C ALAN BEDDOW	100	100
MIKE BEELER & KATHLEEN BEELER J/T	100	100
TIM BEELER & MARCIA BEELER J/T	200	200
MICHAEL L BEEMER	20	20
RICHARD A BEERS & SUE Z BEERS J/T	200	200
CHRIS BEHRENS	100	100

II-11

VICKI BEHRENS	100	100
AARON BEIK	300	300
E ROBERT BEJCEK & JUDY BEJCEK J/T	100	100
DAVID TODD BELL	400	400
MARY ANN BELLVILLE & DEAN D BELLVILLE J/T	200	200
JAMES BELZER & BEVERKY BELZER J/T	600	600
JAMES L BELZER & BEVERLY A BELZER J/T	500	500
JOHN BEMER	100	100
CHARLES D BEMER SR & JUDITH ANN BEMER J/T	200	200
DENNIS C BENBOW &ROBBON J BENBOW J/T	100	100
MICHAEL J BENDER	200	200
CAROL BENESH	1,800	1,800
RICHARD L BENESH SR	200	200
LOUIS T BENJAMIN	600	600
BRUCE A BENNETT	200	200
CONNIE L BENNETT	200	200
MARK BENNETT	900	900
ROBERT E BENNETT & BETTIE L BENNETT J/T	400	400
STEPHEN EDWARD BENNETT & JUDY ANN BENNETT J/T	1,000	1,000
JERRY BENNETT & LOIS BENNETT J/T	200	200
WILLIAM R BENNETT & WILMA E BENNETT J/T	500	500
BARTON L BENNING & MARY L BENNING J/T	200	200
FLOYD E BENSON & B JOAN BENSON J/T	200	200
ELWOOD G BENTTEN & MARILYN L BENTTEN J/T	100	100
KEITH H BENZING & JANETTE A BENZING J/T	100	100
MARK BERENS	200	200
MARK BERENS & RICHARD GOSLAR J/T	200	200
JAMES A BERGESON	200	200
SARA BERGESON	200	200
SHANNON BERGESON	200	200
JAMES BERGESON & HELEN BERGESON J/T	100	100
JARED L BERGLUND & HEATHER L BERGLUND J/T	40	40
CLINT E BERGMAN	100	100
DONALD L BERGMAN	100	100
HAROLD BERGMAN & ROULINE BERGMAN J/T	50	50
RICK BERGTHOLD	300	300
JIMMIE BERHOW & JANEAN BERHOW J/T	300	300

Edgar Filing: MIRENCO INC - Form SB-2/A

DEANNA BERKEY & MICHAEL BERKEY J/T	100	100
EARLINE BERKOSKI & ROGER BERKOSKI J/T	800	800
TODD ELLIOTT BERKOSKI & STEFANIE BERKOSKI J/T	100	100
STEFANIE SUE BERKOSKI & TODD BERKOSKI J/T	100	100
LIBIER BERMUDEZ	20	20
ROSALYN R BERRETT	100	100
WAYNE BERRETT & MILLIE BERRETT J/T	100	100
WAYNE A BERRETT & MILLIE R BERRETT J/T	100	100
RONALD E BERRETT & REBECCA S BERRETT J/T	100	100
BETTY M BERRY	500	500
ARMON A BERT	100	100
EUGENE F BERTRAND & JUDY A BERTRAND J/T	200	200
BETTER INVESTORS	200	200

II-12

NATHAN BEVING	1,000	1,000
JOSHUA A BEY	100	100
GILBERT L BEYE	200	200
KEVIN L BEYE & DOREEN M BEYE J/T	100	100
GILBERT L BEYE & GEORGIA L BEYE J/T	200	200
CLAUDIA J BEYER	200	200
KATHLEEN L BICE	100	100
DONALD BIDWELL	500	500
NORMA J BIEGGER	100	100
JAMES F BIEGGER & DEBORAH S BIEGGER J/T	100	100
JAMES A BIEGGER & KAREN M BIEGGER J/T	100	100
HAROLD E BIENFANG	300	300
LLOYD L BIER	100	100
JOHN E BIGGS & MARGARET L BIGGS J/T	200	200
ERNEST H BIGLER	100	100
TOM BILLHEIMER & LINDA BILLHEIMER J/T	100	100
RYAN BILLHEIMER & SHANNON BILLHEIMER J/T	100	100
HELEN S BIRD	100	100
KYRA J BIRD	100	100
MARY J BJELLAND	100	100
DONALD L BJELLAND & DENISE M BJELLAND J/T	400	400
DELL BLAIR	3,400	3,400
GLENN G BLAIR	1,000	1,000
TRENT BLAIR	100	100
WARREN W BLAKE	100	100
DONALD P BLAZEK & KIM J BLAZEK J/T	200	200
RICK BLINT & KATHY BLINT J/T	100	100
MARGE D BLOHM	100	100
ERMA V BLOME	200	200
HAROLD BLOME	200	200
CAROL A BLOME & DEAN F BLOME J/T	20	20
MAX L BLOOMQUIST & CARLA J BLOOMQUIST J/T	100	100
JULIE A BLUNT	200	200
BOARD OF DIRECTORS INVESTORS CLUB	200	200
MICHAEL K BOBO	200	200
ALAN BOCK	381	381
MARK WILLIAM BOCKELMANN	1,000	1,000
AMBER BETH BODDICKER	300	300
MARK JON BODDICKER	800	800
PAMELA JEAN BODDICKER	500	500
DENNIS J BOECKENSTEDT & LORI A BOECKENSTEDT J/T	200	200
RAPHAEL BOECKMAN & RUTH BOECKMAN J/T	1,400	1,400

Edgar Filing: MIRENCO INC - Form SB-2/A

BART BOEHMIER	100	100
SYLVIA P BOEHMKE & DUANE T BOEHMKE TIC	300	300
MARK BOEKE & KATHY BOEKE J/T	1,000	1,000
ERWIN BOEKE & LILLIAN BOEKE J/T	100	100
BENJAMIN D BOELTER	200	200
HARLAN DE BOER & MICHELLE DE BOER J/T	200	200
WILLIAM G BOHNEMAN & DIANE M BOHNEMAN J/T	200	200
CHARLES WILLIAM BOLEN	200	200

II-13

TAMI K BOLTE	100	100
CHARLES BONAVIA	100	100
DONNIE J BOND	200	200
JOAN M BONNER	100	100
SCOTT ALLEN BONNER	100	100
JOHN L BONNER & LEONA BONNER J/T	100	100
DARRELL E BOOK & JOYCE L BOOK J/T	200	200
ROBERT BOOM & JANET BOOM J/T	100	100
DARRELL DEAN BOOTH	200	200
JOHN BORELLO & ANITA BORELLO TTEE 1990 TRUST	1,000	1,000
CLARK BORLAND	100	100
CAMILLA E BORMANN	100	100
DANIEL R BORST	100	100
JEFFREY J BORST	600	600
ARTHUR W BORTON & DONNA K BORTON J/T	1,000	1,000
CRAIG M BORWICK & SHEILA C BORWICK J/T	200	200
CRAIG BORWICK & SHELIA BORWICK J/T	1,200	1,200
ANNE M BOSS	200	200
KENNETH L BOSS & JEAN M BOSS J/T	100	100
WAYNE BOSS & MARY BOSS J/T	400	400
ANSIE M BOUWER	1,000	1,000
KAY A BOVY	100	100
GARY G BOWDEN	100	100
HERBERT J BOWERS	200	200
STEPHEN T BOWERS	381	381
STEPHEN T BOWERS & JENNY L BOWERS J/T	800	800
SHARON K BOWLING	100	100
DAVID R BOWLING & DEBORAH R BOWLING J/T	300	300
STEVEN BOWMAN	300	300
SALLY JANE BOYINGTON	200	200
DOUGLAS F BOYLER & CAROL BOYLER J/T	100	100
H JAMES BOYSEN & JANICE M BOYSEN J/T	100	100
LARRY A BRABY & JEAN E BRABY J/T	600	600
DEBRA K BRADY	100	100
DANIEL J BRADY & BARBARA L BRADY J/T	200	200
CHRISTOPHER J BRAGA	100	100
JAMES D BRAGA & CAROLYN M BRAGA J/T	100	100
MICHAEL R BRAND & DIANE L BRAND J/T	600	600
JANET BRAND & RAYMOND BRAND J/T	1,100	1,100
BRYAN BRANDERHORST & DEBRA BRANDERHORST J/T	600	600
RON BRANDERHOST SHARON BRANDERHORST J/T	400	400
BRENT D BRANDMEYER	100	100
CHAD M BRANDMEYER	100	100
LISA L BRANDMEYER	100	100
MICHAEL L BRANDMEYER	100	100
RYAN B BRANDMEYER	100	100
BLAIR D BRANDMEYER & CYNTHIA J BRANDMEYER J/T	200	200

Edgar Filing: MIRENCO INC - Form SB-2/A

AMY L BRANDT	200	200
VIRGIL BRANDT	200	200

II-14

VIRGIL A BRANDT	200	200
LEROY BRANDT & LYNNE BRANDT J/T	500	500
CARLLEEN J BRASS & DALE E BRASS J/T	200	200
BRETT L BRASS & ELINOR A BRASS J/T	2,000	2,000
DANA W BRAUNSCHWEIG	100	100
BERNARD C BRECHT	200	200
DENNIS M BREED & SUSAN K BREED J/T	1,000	1,000
JACKSON P BREEN FBO TERRY LEEPER CUST	200	200
CRAIG R BREMNER	100	100
DAVID L BRENNECKE	200	200
FRANK BRENNECKE	2,500	2,500
MARY L BRENNECKE	100	100
FRANK BRENNECKE & DANIEL F BRENNECKE J/T	100	100
FRANK BRENNECKE & DOUGLAS BRENNECKE J/T	100	100
FRANK BRENNECKE & ELAINE J BRENNECKE J/T	100	100
FRANK BRENNECKE & JACKIE BRENNECKE J/T	100	100
FRANK BRENNECKE & JANITA ABBAS J/T	100	100
FRANK BRENNECKE & JEANIE COOK J/T	100	100
DANIEL F BRENNECKE & SANDRA M BRENNECKE J/T	200	200
DANIEL F BRENNECKE & SANDY BRENNECKE J/T	200	200
DANA T BRENNEMAN & MONA K BRENNEMAN J/T	2,000	2,000
KENNETH E BREON & JACQUELINE A BREON J/T	100	100
TED A BREWER & KAREN BREWER	250	250
TED A BREWER & KAREN BREWER J/T	100	100
BONNIE BRIAN & BILL BRIAN J/T	100	100
BRICKS STICKS & WIRE 42-1503381	100	100
RAY E BRIDGES	300	300
BRENT A BRIGGS	100	100
RON BRIGGS & CAROL BRIGGS J/T	400	400
BRIGHT FUTURES INVESTMENT CLUB	100	100
DENISE BRILLHART	100	100
ERNEST C BRIM & ALYCE A BRIM J/T	100	100
CHRIS BRINKMEYER & CHRIS BRINKMEYER J/T	100	100
CHARLES A BRINKMEYER & MARILYN BRINKMEYER J/T	400	400
GRANT C BRINTNALL	100	100
VALOIS BRINTNALL	100	100
ARCHIE R BRITCHER UTMA C/O CONNIE S M BRITCHER CUST	1,000	1,000
RYAN CRAIG BROBAKER	200	200
JASON BROM & VIOLET BROM J/T	600	600
DAVID BRONNER & JUDITH BRONNER J/T	100	100
JOSEPH BROOKSHIRE	200	200
A J BROSSEAU & REBECCA BROSSEAU J/T	200	200
DEJONG BROTHERS	4,000	4,000
CHARLES DEAN BROWER	1,200	1,200
MARY JUNE BROWER	400	400
BEORGE JAMES BROWN	100	100
CHARLENE BROWN	200	200
DOROTHY J BROWN	200	200

II-15

Edgar Filing: MIRENCO INC - Form SB-2/A

GEORGE J BROWN	100	100
JAMES G BROWN	100	100
JEFF BROWN	100	100
RAYMOND GLENN BROWN	100	100
STEVE BROWN	100	100
VELMA R BROWN	100	100
WILLIAM J BROWN	100	100
GARY F BROWN & DONNA E BROWN J/T	2,000	2,000
STEPHEN BROWN & J EDWARD BROWN J/T	300	300
RONALD BROWN & JAMIE BROWN J/T	100	100
CHARLENE A BROWN & JERRY L BROWN J/T	300	300
GEORGE L BROWN & MARJORIE A BROWN J/T	100	100
GEORGE J BROWN & MARY G BROWN J/T	100	100
JAMES G BROWN & MARY J BROWN J/T	100	100
ALLEN R BROWN & PATRICIA K BROWN J/T	300	300
CHARLENE A BROWN & RUSSELL D BROWN J/T	75	75
SUSAN RENE BROWN & STEVEN GLENN BROWN J/T	100	100
JAMES BROWN & TONI BROWN J/T	100	100
JACQUELINE LEIGH BROWN-FUGATE	100	100
JAMES A BRUCH	200	200
ALLISON R BRUMMEL	100	100
BRIAN C BRUMMEL	100	100
RACHAEL M BRUMMEL	100	100
LARRY BRUMMEL & MARIA BRUMMEL J/T	600	600
STEVEN R BRUNS & KAREN BRUNS J/T	400	400
RICHARD L BRUNS & ROBERT L BRUNS J/T	1,000	1,000
KENT BRUNS & SUZANNE BRUNS J/T	100	100
KEITH BRUNT	100	100
IVEN C BRUSH & ELISE R BRUSH J/T	100	100
IVEN C BRUSH & GAIL M BRUSH J/T	400	400
KIMBERLY A BRYAN	100	100
ROGER G BRYAN	800	800
TABITHA BRYAN	100	100
KELLY BRYAN & LORI BRYAN J/T	100	100
JASON BUCK & EMILY BUCK J/T	200	200
GARY B BUCK & JULI A BUCK J/T	1,400	1,400
GARY B BUCK & JULIE A BUCK J/T	7,000	7,000
LISA K BUCKENDAHL	100	100
JACQUELINE R BUCKINGHAM	100	100
WAYNE F BUDDING	400	400
LUCAS BUETTNER	200	200
LUCAS D BUETTNER	100	100
RODNEY BUHR	400	400
RODNEY BUHR & KATHY BUHR J/T	200	200
CHRIS ANN BUITENWERF	200	200
SCOTT BUITENWERF	200	200
SCOTT H BUITENWERF	400	400
CRAIG BUITENWERF & JUDY BUITENWERF J/T	400	400
CRAIG S BUITENWERF & JUDY F BUITENWERF J/T	200	200
SHANE BULTEN	100	100
JOHN BUMAN II	140	140

II-16

BRIAN E BURESH	100	100
DAVID F BURGESS & LYNDA A BURGESS J/T	400	400

Edgar Filing: MIRENCO INC - Form SB-2/A

THERESA BURKE	100	100
KERRY L BURMEISTER & KERI L BURMEISTER J/T	200	200
BRYAN D BURNETT & CHARLES M BURNETT TIC	100	100
MARGARET R BURNS	1,000	1,000
DAN F BURTON & MELINDA F BURTON J/T	1,000	1,000
MARK BUSKOHL & NANCY BUSKOHL J/T	1,000	1,000
RICHARD J BUSTA	200	200
JAMES F BUSTA & RITA A BUSTA J/T	400	400
LOIS C BUTE	800	800
TERESA L BUTLER	100	100
JOHN R BUTLER & LINDA K BUTLER J/T	300	300
MELVERN L BUTTS & ROVERTA L BUTTS J/T	200	200
HAROLD M BUTZLOFF	1,000	1,000
JOHN R BUZYNSKI & ELEANOR M BUZYNSKI J/T	200	200
BRYAN BYRD & JENNIFER BYRD J/T	200	200
HELEN M CADY	100	100
JOHN EDWARD CAHILL & PATRICA L CAHILL J/T	200	200
CAROL A CALLAHAN & DANIEL D CALLAHAN J/T	100	100
LARRY R CAMERON & DONNA F CAMERON J/T	200	200
ARDICE CAMMACK	100	100
RANDALL M CAMP & CAROL L CAMP J/T	500	500
LAWRENCE D CAMP & JANICE V CAMP J/T	100	100
LARRY EDWIN CAMPBELL	300	300
MARVIN CAMPBELL	100	100
RUSSELL B CAMPBELL	2,000	2,000
SHERRI CAMPBELL	200	200
STEPHEN R CAMPBELL	100	100
THOMAS S CAMPBELL & JANI M CAMPBELL J/T	100	100
RONALD D CAMPBELL & LORI L CAMPBELL J/T	200	200
LOUISE R CAMPINA & ROBERT M CAMPINA J/T	100	100
RICK CANEDO & JON DANIELSON TENCOM	100	100
RICK S CANEDO & LISA A CANEDO J/T	100	100
NANCY CANTERBURY	100	100
ELAINE PHELPS CAPEK	200	200
PATSY CAPEN & WILLIAM CAPEN J/T	300	300
JAMES CAPESIUS	200	200
MERLIN D CAPESIUS	200	200
CAPITAL STREET INVESTORS	100	100
NEAL A CARAWAY	100	100
MIKE CARD	30	30
RHONDA CARD	30	30
KENNETH H CARDER	100	100
LARRY CARLSON	400	400
STEVEN CARLSON	200	200
WENDELL R CARLSON	1,000	1,000
ROBERT M CARLSON & CINDY M CARLSON J/T	100	100
GARY L CARLSON & MARTHA P CARLSON J/T	100	100
SONDRA K CARNAHAN	100	100
SCOTT M CARNAHAN & BRENDA LEE	100	100

II-17

CARNAHAN J/T		
GRANT M & KYLE B & MARGAR CARNAHAN J/T	120	120
JUDY ANN CAROLAN	1,000	1,000
RODNEY CAROLAN & NANCY CAROLAN J/T	200	200
KEVIN M CARPENTER	100	100
GARY M CARPENTER & JEAN CARPENTER J/T	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

KENNETH G CARR & JOAN V CARR J/T	600	600
RICHARD D CARROLL	400	400
KENNETH STANTON CARROLL & KAREN SUE CARROLL J/T	400	400
CHRISTINE CARSON	1,000	1,000
ROBERT M CARSON	300	300
EVERETTE C CARSON & BRIAN J CARSON J/T	100	100
EVERETTE C CARSON & DENNIS R CARSON J/T	100	100
ARLO CARSON & JOY CARSON J/T	2,000	2,000
EVERETTE C CARSON & LOLA J CARSON J/T	100	100
BRIAN J CARSON & SHARON A CARSON J/T	500	500
EVERETTE C CARSON & STEVEN C CARSON J/T	100	100
BRYAN E CARSRUD	100	100
ALTON B CARSRUD & DELORIES J CARSRUD J/T	200	200
DUANE CARSTENS	100	100
DEAN A CARTWRIGHT	1,600	1,600
PHYLLIS A CASSEL & ROBERT J CASSEL J/T	100	100
MARJORIE L CASTAGNOLI & LAWRENCE M CASTAGNOLI J/T	400	400
DEBORAH K CASTILLO	100	100
DANIEL J CASTLE	1,400	1,400
RYAN L CASTLE	100	100
WARREN H CATERON & PATRICIA A CATERON J/T	200	200
WARREN CATERON & PATRICIA CATERON J/T	200	200
IRVIN (BUD) CAUVAN & TERESA FAIR CAUVAN J/T	100	100
CHAD CEARLEY	130	130
FRANKLIN CEARLEY	400	400
CEDE & CO	257,321	257,321
MICHAEL J CELANIA & DIANA L CELANIA J/T	200	200
LES CHALFIN & DAWN CHALFIN J/T	200	200
EDWIN P CHAMBERLIN & CHARLEEN A CHAMBERLIN J/T	200	200
JACK L CHAMBERS	1,500	1,500
BRUCE J CHAMBERS & KAREN S CHAMBERS J/T	400	400
DIANE CHAMBERS & ROBERT CHAMBERS J/T	400	400
RICHARD DUANE CHANCE	100	100
ROBERT CHANCE	200	200
BRUCE R CHANEY	500	500
LUKE CHAPMAN	8	8
PANSIE CHAPMAN	100	100
CLINTON D CHAPMAN & LESLIE D CHAPMAN J/T	400	400
TERRY W CHAPMAN JERRY W CHAPMAN J/T	120	120
DEAN R ROGERS CHARLENE J/T	100	100
CHARLES SCHWAB & CO FBO MARY VIVIAN REEL IRA	500	500
ROBERT A CHARLESTON & CATHY C	700	700

II-18

CHARLESTON J/T		
DONALD L CHEENEY & RACHEL CHEENEY J/T	400	400
MARY J CHEVILLE	200	200
JOSEPH A CHIARAMONTE & RETA J CHIARAMONTE J/T	500	500
THOMAS R CHILES	200	200
JONAS C CHLADEK	100	100
MOHAMMED E H CHOWDHURY & SARAH PARVIN J/T	110	110
DAVID C CHRISTENSEN	200	200
MEGAN JOY CHRISTENSEN	200	200
ROGER CHRISTENSEN	400	400
MAX T CHRISTENSEN & KATHIE L CHRISTENSEN J/T	100	100
CHAD CHRISTIANSON & NICOLE CHRISTIANSON J/T	200	200
JERRY A CHRISTOPHERSON & BETH M CHRISTOPHERSON J/T	800	800

Edgar Filing: MIRENCO INC - Form SB-2/A

BYRON CHURCH & KATHLEEN CHURCH J/T	100	100
DENNIS CINKI & JANICE CINK J/T	200	200
DALLAS CIZEK	200	200
AMY CLARK	100	100
RICKY LYNN CLARK	400	400
RUSSELL D CLARK	100	100
TIMOTHY B CLARK	100	100
TERRY L CLARK & DEANNA F CLARK J/T	200	200
RICHARD CLARK & LEROY D CLARK J/T	200	200
JOHN J CLARK & LORRAINE F CLARKE J/T	100	100
CHRISTOPHER K CLARK & MARJORIE D CLARK J/T	1,000	1,000
ML CLARK & MARLENE CLARK J/T	500	500
LARRY LYNN CLARK & RICKY LYNN CLARK J/T	100	100
JEFFREY LEE CLARK & TAWNY C CLARK J/T	100	100
TRENT CLAUDE	100	100
MIKE CLAUSEN & SCOTT BURRICHTER J/T	100	100
DONALD C CLAUSON	200	200
JACK E CLEAVELAND	100	100
MARK A CLEMEN & LORI A CLEMEN J/T	100	100
DAVID CLINKINBEARD & JULIE CLINKINBEARD J/T	200	200
THOMAS C CLINTON	100	100
JAMES GERALD CLINTON & BONNIE JANE CLINTON J/T	100	100
TERRY L CLINTON & PEGGY L CLINTON J/T	400	400
CLINTON NATIONAL BANK TTEE MED ASSOC 401K-VIDAL D	200	200
CLINTON NAT'L BK TR MED ASSO 401K-VIDAL 7/01/89	200	200
CLS TRUST	100	100
COLE R COBB	200	200
RICK A COBIE	200	200
JAMES C COCKERHAM	200	200
MICHAEL J COCKERHAM	400	400
RAYMOND L COCKERHAM & HELEN R COCKERHAM TENCOM	200	200

II-19

KAREN CODY	100	100
BARBARA J COFFIN & LARRY M COFFIN J/T	100	100
NAOMI COPPICK COLE & THOMAS POTTER J/T	100	100
VIOLET M COLLINS	100	100
RONALD COLLUM & VICKI COLLUM J/T	100	100
RONALD L COLLUM & VICKI L COLLUM J/T	200	200
BRENT S COLVIN & SUSAN E COLVIN J/T	100	100
JOHN D COMBELLECK & CINDY J DVORAK J/T	600	600
DONNA M CONAWAY	200	200
JOHN A CONAWAY	200	200
CRAIG ALLEN CONKLIN & DEBRA ANN CONKLIN J/T	100	100
EVLYN CONLEY	100	100
BRIAN J CONNICK & CARI L CONNICK J/T	200	200
MERLE G CONRAD & JAYNE M CONRAD J/T	100	100
SHAFFER CONSTRUCTION	100	100
KENNETH L CONVERSE & KARNA J CONVERSE J/T	300	300
BOB CONYERS & RICHARD L SCHLEIS PARTNERSHIP	100	100
ROBERT CONYERS & RICHARD SHCLEIS J/T	50	50
REBECCA J COOBS	2,000	2,000
MICHELLE ANN COOK	100	100
RONALD D COOK	100	100
RICHARD L COOK & BARBARA J COOK J/T	100	100
WILLIAM P COOK & LYNNETTE V COOK J/T	100	100
JERRY LEE & LOUISE L COOK & RITCHIE DEAN THORNBURG J/T	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

RICHARD L COOK & SAM A COOK J/T	50	50
JOANNE COOP	200	200
KRISTIN M COOPER	100	100
RONALD COPPES	100	100
DENNIS C COPPES & DEBRA K COPPES J/T	200	200
MARJORIE M COPPOCK	100	100
STEPHEN M CORBER	200	200
BRIAN A CORCORAN	300	300
WILLIAM M CORNELIUS & LINDA J CORNELIUS J/T	100	100
NANCY E CORNELL	100	100
NANCY E CORNELL & MELODY L CORNELL J/T	100	100
ANTHONY FRANK CORSIGLIA	500	500
KENNETH A CORTNER & JANET M CORTNER J/T	500	500
PAUL A CORY & CATHY M CORY J/T	400	400
BARBARA JO COSGROVE	100	100
VIOLET L COSGROVE	100	100
AARON D COUCHMAN	200	200
ALAN COUCHMAN	100	100
ERIC ALAN COUCHMAN	100	100
DIANE K COURTNEY	550	550
JORGE F COVARRUBIAS & MARIA COVARRUBIAS J/T	100	100
GIFFORD A COVAULT & RUTH E COVAULT J/T	100	100
DOUGLAS L COWAN	1,000	1,000
DONALD L COWEN	200	200

II-20

TASHA M COWLES	400	400
HOWARD L COX	400	400
JOHN COX & DARLA J COX J/T	100	100
BRYAN M COX & KAREN E COX J/T	400	400
HOWARD L COX & MARCIA R COX J/T	600	600
SUSAN COY	100	100
SUSAN M COY	100	100
DONNARAE CRANSTON	100	100
WALLACE F CRAWFORD	100	100
RANDY C CRAWFORD & BLAKE R CRAWFORD TENCOM	2,000	2,000
RONALD L CRAWFORD & DIANNE L CRAWFORD J/T	400	400
DAVID O'NEIL CREIGHTON	200	200
NORMAN K CRETSINGER & JANET M CRETSINGER J/T	500	500
KRISTIN J CRIM	1,000	1,000
JOHN P CRONIN	200	200
PATRICK J CRONIN	200	200
NORMA JEAN CROOK	200	200
LORINDA J CROPSEY & DAVID A TURNER J/T	200	200
MARVIN R CROSS	200	200
MATHEW CROSS	200	200
NANCY E CROSS	200	200
RICHARD L CROSSER & CAROLYN J CROSSER J/T	200	200
JOHN A CROSSER JR & WILLIAM J CROSSER J/T	150	150
JUDITH CROUSE	100	100
MATTHEW T CROUSE & DIANE K CROUSE TIC	500	500
BART CROUSE & MICHELE CROUSE J/T	200	200
JERRY CULBERTSON & SUSAN CULBERTSON J/T	100	100
RANDY D CUMMINGS & LYNN CUMMINGS	200	200
TROY CUMMINS & LESHIA CUMMINS J/T	200	200
ROB CUNDY	200	200
BRYCE A CUNNINGHAM	1,000	1,000

Edgar Filing: MIRENCO INC - Form SB-2/A

MICHAEL G CUPPLES & SHERYL L CUPPLES J/T	100	100
CELIA CURRY	100	100
PETER CURTIS & LUCI CURTIS J/T	100	100
JEFFERY CUSIC & MARYKAY CUSIC J/T	200	200
CYRUS MANAGEMENT INC	200	200
JACK J DACK & TWILLA W DACK J/T	100	100
MILDRED E DAGIT & WILLIAM C DAGIT J/T	200	200
ALLAN P DAHL	100	100
DAVE J DAHLGREN & KATHY DAHLGREN J/T	200	200
DANIEL DAHLIN	100	100
JOHN H DAHM & SANDI L DAHM J/T	200	200
MARILYN M DALESKE	100	100
ARLEN W DALESKE JR UGMA JEAN M DALSKE CUST	100	100
ARLEN W DALESKE UGMA JEAN M DALSKE CUST	100	100
GERALD W DALLY	100	100
LARRY DAMEWOOD & BETTY DAMEWOOD J/T	400	400
EWALD DAMGAARD	200	200

II-21

JAMES MICHAEL DAMISCH	1,000	1,000
TYSON JAMES DAMISCH	100	100
DENNIS L DAMMAN & JUDITH A DAMMAN J/T	120	120
JANE A DANIELS	100	100
TIM DANIELS & PAT DANIELS J/T	100	100
RUSSELL DANIELSEN & BARBARA DANIELSEN J/T	200	200
FRANK W DARNER & MARGARET R DARNER J/T	100	100
MARK L DASCHNER & KAREY A DASCHNER J/T	300	300
TIM DAVENPORT	100	100
CAROL & CHARLES & LARRY DAVEY & DIANE JONES J/T	200	200
LARRY D DAVEY & JENNIFER S DAVEY J/T	200	200
JENNIE L DAVIDSON	500	500
STUART B DAVIDSON & LORI DAVIDSON J/T	100	100
STUART B DAVIDSON & LORI M DAVIDSON TIC	100	100
WALTER R DAVIES & JUDITH A DAVIES J/T	100	100
CYNTHIA A DAVIS	1,000	1,000
CYNTHIA ANGELINE DAVIS	500	500
KRISTINE WHITE DAVIS	100	100
GARY W DAVIS & LISA DAVIS J/T	100	100
DRU C DAVIS & MARVAH J DAVIS J/T	400	400
SCOTT A DAVIS & SANDRA J DAVIS J/T	200	200
DARRELL D DAVIS & SANDRA L DAVIS J/T	140	140
DOUGLAS J DAVIS & SANDRA L DAVIS J/T	400	400
H DEAN DAWSON & LAURA L DAWSON J/T	400	400
KATHLEEN W DAY	200	200
VERL E DAY & CYNTHIA DAY J/T	200	200
VERL W DAY & CYNTHIA S DAY J/T	400	400
MARSHALL D DAY & JUTTA E DAY J/T	1,000	1,000
HARVEY J DE BOER & DELORES DE BOER J/T	400	400
JOEL M DE JONG	1,000	1,000
LAUREL D DE JONG	2,000	2,000
MARILYN DE VRIES	100	100
THOMAS V DE VRIES & JILL M DE VRIES J/T	100	100
ROBERT DE ZEEUW & LAVONNE DE ZEEUW J/T	200	200
DEAN SITZMAN & JUDY SITZMAN J/T	200	200
DEAN WITTER REYNOLDS INC	700	700
DAVID R DEARINGER & SHANEL DEARINGER J/T	400	400
KENNETH H DEBNER	400	400

Edgar Filing: MIRENCO INC - Form SB-2/A

KENNETH H DEBNER & HELEN M DEBNER J/T	200	200
HARVEY J DEBOER & DELORES C DEBOER J/T	100	100
HARLAN J DEBOER & MICHELE K DEBOER J/T	100	100
MICHAEL F DEFAZIO	100	100
BARBARA E DEGEEST	100	100
PAUL R DEGEEST & BENHJAMIN GREGORY DEGEEST J/T	100	100
DAVID DEHASS & YVONNE DEHASS J/T	120	120
MARJORIE P DEHNING	100	100
MATTHEW S DEJONG	1,000	1,000
GREGORY DEJONG & BONNIE DEJONG J/T	10,000	10,000
GREGORY DEJONG & BONNIE DEJONG J/T	10,000	10,000
ROBIN R DELAGARDELLE	100	100

II-22

NORMAN T DELAGARDELLE & LINDA M DELAGARDELLE J/T	100	100
GREG DELAMORE	200	200
B L DELFFS & M A DELFFS J/T	100	100
ROY LEE DELONG & MARY J DELONG J/T	1,000	1,000
MARK C DEMPSEY	200	200
RICK A DENGLER	200	200
RICKY C DENTON & MARY L DENTON J/T	100	100
JEFFERY A DENZLER & CAROLE L DENZLER J/T	200	200
ROY A DENZLER JR & MARGARET A DENZLER J/T	500	500
DAVID D DERFLINGER & TERRI L DERFLINGER J/T	200	200
DOUGLAS A DEROCHER & JOYCE J DEROCHER J/T	100	100
GERALD F DETERS & SALLY K DETERS J/T	50	50
ERIC DETERS FBO GERALD F DETERS CUSTODIAN	25	25
ERIN DETERS FBO GERALD F DETERS CUSTODIAN	25	25
JANE M DEVOLDER	100	100
DAVID R DEVRIES & LAUREL L DEVRIES J/T	200	200
W RICHARD DEWEIN & YVONE G DEWEIN J/T	100	100
LARRY DEZEEUW & REBECCA DEZEEUW J/T	200	200
LARRY DEZEEUW & REBECCA DEZEEUW J/T	300	300
LONNIE DEZWARTE & DANECE DEZWARTE J/T	100	100
LARRY E DICKERSON & BARBARA A DICKERSON J/T	1,000	1,000
FRANK H DIERENFELD	400	400
DONALD DIERENFELD & DORIS DIERENFELD J/T	400	400
THOMAS D DILTZ & KAREN K DILTZ TIC	300	300
MARVIN L DIRKS JR & DIANNE K DIRKS J/T	100	100
LAWRENCE A DISNEY & DEBRA J DISNEY J/T	400	400
HERBERT S DITTMER SR & CAROLE M DITTMER J/T	300	300
MILTON E DIXON & MARY R DIXON J/T	100	100
DOAK MARKETING INC	400	400
DANIEL H DOBBIN	200	200
DOUGLAS BRUCE DODD & RUTH REBECCA DODD J/T	400	400
WILLIAM P DOE & HELGARD DOE J/T	200	200
LOWELL E DOERDER & MARY A DOERDER J/T	2,000	2,000
LESTER G DOERING	500	500
LARRY DOERING & LYNN DOERING J/T	400	400
JOHN E DOHLMAN & LOUISE K DOHLMAN J/T	100	100
TIM E DOHRMANN & SHERRI L DOHRMANN J/T	100	100
CYNTHIA MARIE DONAHUE	300	300
ALFRED DONAHUE & SANDRA DONAHUE J/T	200	200
DONALDSON LUFKIN & JENRETTE SECURITIES CORP	11,800	11,800
SCOTT DONOVAN	100	100
DOUGLAS R DORN & KIM J DORN J/T	1,000	1,000
JAMES DOROTHY & JOYCE DOROTHY J/T	400	400

Edgar Filing: MIRENCO INC - Form SB-2/A

KEVIN D DORRINGTON & TERRI H DORRINGTON	250	250
II-23		
ADRIAN K DORSMAN & ALBERTA J DORSMAN J/T	400	400
RYAN DOSCHADIS	140	140
DALE DOSE & SHIRLEY DOSE TIC	200	200
FLOYD DOTY & JEAN DOTY J/T	400	400
ANDREW D DOUGAN & KIMBERLY J DOUGAN J/T	100	100
RUSSELL E DOUGHERTY	200	200
RANDY DOUGHERTY & STEVEN DOUGHERTY J/T	100	100
DOUGLAS A BIGGART	1,000	1,000
EUGENE J & COLLEEN R DOWIE TRUST	1,000	1,000
RODNEY DOWLER & DONNA DOWLER J/T	100	100
KELLY WOOD DOWNEY & DANA L DOWNEY	400	400
ROBERT R DOYLE	200	200
DONALD J DOYLE & TARA L DOYLE J/T	850	850
EDWIN A DRAKE	1,000	1,000
ROBERT C DRAKE & JILL DRAKE J/T	100	100
BRYAN S DRAKE & MAGGIE A DRAKE J/T	200	200
KIRSTEN R DRALLE	100	100
MERCEDES DREES & LLOYD J DREES J/T	200	200
BRIAN J DREES & MELINDA J DREES J/T	400	400
RON D DREITH & CONNIE L DREITH J/T	100	100
DAVID A DREYER & LINDA F DREYER J/T	100	100
JOANNE DRISCOLL	100	100
KEVIN DUBBERT	500	500
GREGG S DUBBS	200	200
WAYNE W DUCOMMUN & GERALDINE R DUCOMMUN J/T	100	100
CARL M DUDDEN	20	20
JOAN C DUDEK	400	400
LLOYD M DUFFE	1,000	1,000
LLOYD DUFFE & NIDIA DUFFE J/T	600	600
LLOYD M DUFFE & NIDIA M DUFFE J/T	300	300
STEVEN P DUFFY & JILL L DUFFY J/T	400	400
JENNIFER B DUGAS	500	500
HAROLD LEE DUHN & JULIE ANN DUHN J/T	300	300
MARK K DUHR	600	600
JANET DUNCAN & DENNIS DUNCAN J/T	200	200
WILLIAM ROY DUNCAN & HELEN E DUNCAN J/T	100	100
BYRON DUNKER	100	100
AARON DUNKER & JODIE DUNKER J/T	200	200
RONALD DUNSBERGEN & JULIEANNE DUNSBERGEN J/T	300	300
RONALD DUNSBERGER & JULIE ANNE DUNSBERGER J/T	100	100
MICHAEL D DURELL	200	200
JAMES D DURELL & BARBARA A DURELL J/T	200	200
MARJORIE DUTCHIK & RAYMOND DUTCHIK J/T	300	300
GLEN DUTLER & IONA DUTLER J/T	200	200
GLEN M DUTLER & IONA E DUTLER J/T	300	300
KRANTZ R DVERG TR OF THE R DVERG KRANTZ REV TR	400	400
JEFFREY A DVORAK	50	50
CINDY J DVORAK & JOHN D COMBELICK	400	400

II-24

Edgar Filing: MIRENCO INC - Form SB-2/A

SHERRIE L DVORAK & THOMAS W DVORAK J/T	200	200
MICHAEL S DWYER & MARGO S DWYER J/T	100	100
ELAINE DYKES TR 1-30-96	130	130
ACE RAY DYKES TR 1-30-96	130	130
ACE RAY DYKES TR DATED 1-30-96	100	100
ELAINE DYKES TR DATED 1-30-96	100	100
MARION DYKSTRA & RUTH DYKSTRA J/T	500	500
EAGLE INVESTMENT CLUB	100	100
MARGARET E EBEL	100	100
LYNN L EBEL & TAMMY L EBEL J/T	140	140
THOMAS EBERLE & MARY EBERLE J/T	100	100
PAUL EBERLINE & JANET EBERLINE J/T	100	100
RICHARD EBERS & ARLA MAE EBERS J/T	200	200
JOEL R ECKMAN & JUDY O ECKMAN J/T	400	400
JEFF EDBERG	300	300
EVA V EDEN	100	100
CRAIG L EDGERTON	100	100
JEFF L EDLER	300	300
EDWARD D JONES & CO CUST FBO STEVEN K CROW	2,000	2,000
SCOTT K EDWARDS & KIMBERLY R EDWARDS J/T	200	200
JAMES E EDWARDS JR	200	200
FERN EGENES	400	400
RONALD P EHRECKE & PAMELA M EHRECKE J/T	200	200
CHUCK EHREDT	200	200
IRVIN EILERS	100	100
RANDY J EILERS	600	600
MICHAEL E EISCHEID	100	100
JAMES G EISCHEID & JEANNETTE EISCHEID J/T	300	300
JAMES G EISCHEID & JEANNETTE M EISCHEID J/T	300	300
GARY EISCHEN & KAREN EISCHEN J/T	300	300
JOHN J EITEL & PATRICIA M EITEL J/T	200	200
DAVID A ELARTON & JULIE L ELARTON J/T	200	200
MARK A ELDRIDGE	200	200
DOUGLAS ELEY	100	100
DWIGHT ELEY & KRISTIE ELEY J/T	100	100
MARVIN E ELGIN & ELLA JEANE ELGIN J/T	200	200
ARLAN ELLER & DARLYS ELLER J/T	100	100
HOMER ELLER & ELAINE ELLER J/T	200	200
SHELIA ELLER & JIM ELLER J/T	100	100
KENT ELLER & MONICA ELLER J/T	200	200
KYLE A ELLER & TONI R ELLER J/T	300	300
DALLAS ELLINGSON & LORI ELLINGSON J/T	200	200
JAMES A ELLIOTT	100	100
BOB A ELLIOTT & CAROLE A ELLIOTT J/T	200	200
ELLIS HOME IMPROVEMENT INC	100	100
JAMES M ELLIS JR & BETTY J PHILLIPS J/T	100	100
LEO VAN ELSWYK & RUTH ANN VAN ELSWYK J/T	100	100
RALPH C ELWICK & MARY ELWICK J/T	200	200
JOSEPH M EMANS	100	100
MARK A EMERSON & LUANN L EMERSON J/T	200	200

II-25

R SCOTT EMERSON & ROBERTA A EMERSON J/T	100	100
BRYAN EMERY	100	100
LARRY E ENDRES	100	100
ARLENE M ENGELBY	40	40

Edgar Filing: MIRENCO INC - Form SB-2/A

ARLENE M ENGELBY & BENNIE U ENGELBY J/T	40	40
JESSICA L ENGELBY & BENNIE U ENGELBY J/T	5	5
PATRICK J ENGELBY & BENNIE U ENGELBY J/T	5	5
ARLENE M ENGELBY & BRAD L ENGELBY J/T	40	40
JOSHUA A ENGELBY & BRAD L ENGELBY J/T	5	5
ARLENE M ENGELBY & DARCIIE R JASS J/T	40	40
ARLENE M ENGELBY & DEANNA M ENGELBY J/T	40	40
ARLENE M ENGELBY & JANIE K BEARDSLEE J/T	40	40
ARLENE M ENGELBY & JULIE B ENGELBY J/T	40	40
ARLENE M ENGELBY & TIM T ENGELBY J/T	20	20
ARLENE M ENGELBY & TIMOTHY T ENGELBY J/T	20	20
ARLENE M ENGELBY & TRACIE J ENGELBY J/T	20	20
ARLENE M ENGELBY & TRACIE J ENGLEBY J/T	20	20
MARY F ENGELKING	400	400
MARY F ENGELKING & KEVIN ENGELKING J/T	200	200
MARY F ENGELKING & ROBIN M REKERS J/T	200	200
TRAVIS DOUGLAS ENGELSON	220	220
LARRY D ENGELSON & JEAN ENGLESON J/T	120	120
MICHAEL L ENGLAND & ABBY R ENGLAND J/T	200	200
JEFFREY L ENGLE & DIANE M ENGLE J/T	1,200	1,200
JAMES A ENGLUND	100	100
ASHLEY ENTENZA & CA MURPHY J/T	100	100
T ADAM ENTENZA & CA MURPHY J/T	300	300
ASHLEY V ENTENZA & CAROL A MURPHY J/T	100	100
T ADAM ENTENZA & CAROL A MURPHY J/T	100	100
DALE L EPLER & MARIETTA M EPLER J/T	100	100
MATT ERGER	100	100
MATT ERGER & SHARON ERGER J/T	100	100
DAVID P ERICKSON	100	100
JOAN ERICKSON	200	200
STEPHEN ERICKSON	200	200
C MARVIN ERICKSON & KAREN J ERICKSON J/T	100	100
JERRY ERICKSON & LINDA ERICKSON J/T	600	600
JOE J ERNST	200	200
JEROME L ERRTHUM & MARLENE M ERRTHUM J/T	200	200
MARY E ERVIN	60	60
KENNETH SCOTT ERVIN & PAULA KAY ERVIN J/T	200	200
EUGENE ESLINGER & BARBARA ESLINGER J/T	800	800
ESMANN PROPERTIES-VIRGIL THOMAS RILEY TR	2,000	2,000
MARK T ESPE & CYNTHIA S ESPE J/T	100	100
ARNOLD L ESPE & IRENE K ESPE J/T	200	200
GORDON ESPELUND & RUTH-ANNE ESPELUND J/T	500	500
GORDON L ESPELUND & RUTH-ANNE ESPELUND J/T	500	500
M JOE ETCHINGHAM	200	200
MICHAEL ETCHINGHAM	50	50

II-26

MSGR L ETCHINGHAM	200	200
DEANNA ETHERINGTON & GREG ETHERINGTON J/T	100	100
ROBERT ETTER	400	400
ROBERT D ETTER & BECKY L ETTER J/T	1,600	1,600
ROBERT L ETTER & MINNIE L E ETTER J/T	400	400
SCOTT THOMAS ETZEL	200	200
R D LEE EVANS	500	500
ROSE M K EVANS	100	100
ROSE MARIE EVANS	100	100
LEE EVANS & LOGAN EVANS J/T	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

DAVID W EVANS & LYNETTE EVANS J/T	100	100
RICHARD EVERHART & SHIRLEY A EVERHART J/T	100	100
RICHARD EVERHART & SHIRLEY EVERHART J/T	200	200
ROLLIN G EVERS	500	500
RICK EVERTS & CONNIE EVERTS J/T	100	100
EWING FAMILY FARMS LC	1,000	1,000
JANICE W FABER	100	100
KEN L FABER	1,000	1,000
KEVIN G FAES & SUSAN J FAES J/T	400	400
IRVIN BUD FAIR & TERESA FAIR J/T	100	100
HEIDI M FARIS & KEITH J FARIS J/T	100	100
J EDWARD FARIS & MARY FARIS J/T	600	600
JEFFREY M FARRELL	100	100
ROBERT J FARRELL	100	100
THOMAS FARRELL	20	20
FARRELL PROPERTIES INC	1,000	1,000
PHIL T FARRIER & JUDY K FARRIER J/T	200	200
TED R FARRIS	400	400
ROGENE M FAULKNER	200	200
CARMA R FAUST	1,000	1,000
MARK S FEAKE & ERIN C FEAKE J/T	100	100
LILLIAN FEDLER	900	900
GERALD K FEE	200	200
RICHARD D FEENSTRA & PAMELA FEENSTRA J/T	100	100
ROBERT L FERGESON & MARY G FERGESON J/T	400	400
JERRY J FERSTL & JERRI LYNN FERSTL J/T	100	100
MIKE A FERTIG & KATHRYN J FERTIG J/T	100	100
RANDLE R FIDDELKE & BARBARA FIDDELKE J/T	1,000	1,000
KURT A FIDDELKE & NORMA P FIDDELKE J/T	220	220
WILLIAM J FIELDS & MARY JANIS FIELDS J/T	200	200
SHARON K FILLMORE	100	100
PAUL W FINCH	1,000	1,000
MARVIN L FINDLEY & FRANCES M FINDLEY J/T	300	300
FIRST AVENUE LIMITED CO	100	100
HAROLD JAY FISHBACK	200	200
HOLLIS FISHER	200	200
JEFF L FISHER	100	100
LARRY FISHER	2,000	2,000
MARLIN E FISHER & DELLA E FISHER J/T	100	100
JOHN M FISHER & LYNETTE L FISHER J/T	100	100
LORI FISTLER & RANDY FISTLER J/T	100	100

II-27

THOMAS A FITZGERALD	1,000	1,000
TOM FITZGERALD	1,000	1,000
THOMAS H FITZGERALD & MARILYN J FITZGERALD J/T	200	200
ANGELA M FITZGERALD & MARY JO TUNGESVIK J/T	20	20
CATHERINE E FITZGERALD & MARY JO TUNGESVIK J/T	20	20
CHARLES M FITZGERALD & MARY JO TUNGESVIK J/T	20	20
JAMES P FITZGERALD & MARY JO TUNGESVIK J/T	20	20
THERESA A FITZGERALD & MARY JO TUNGESVIK J/T	20	20
CHARLES R FITZWATER & LOIS MARIE FITZWATER J/T	100	100
MARK FLATRUD	200	200
ROGER FLATRUD & KAROLYN FLATRUD J/T	200	200
CHARLES L FLEENER	200	200
EDYTHE V FLEENER	200	200
GAIL L FLEMING	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

SHARON FLETCHALL	100	100
CHRIS FLETCHALL & TINA FLETCHALL J/T	200	200
JAMES RICKY FLETCHER & SALY EVA FLETCHER J/T	100	100
GEORGE W FLICK & ANNETTE R FLICK J/T	100	100
JOSE C FLORES & MARIA ELENA FLORES J/T	400	400
JIMMY L FLOWERS	100	100
MICHELLE FLYNN	200	200
KATHY FOGGIA & LOUIE FOGGIA J/T	20	20
JOHN W FOLEY & RITA K FOLEY J/T	100	100
DONALD H FOLKERS	200	200
LEO F FONDROY	100	100
JUSTIN GEORGE FONTANINI	400	400
GEORGE FONTANINI & DIANE L FONTANINI J/T	400	400
ROBERT L FORBES & ZAIDEE I FORBES J/T	100	100
JOHN JEFFREY FORD	400	400
SETH I FORD	500	500
DANNY FOREMAN & DOTTIE FOREMAN J/T	200	200
DANNY D FOREMAN & DOTTIE FOREMAN J/T	200	200
DANNY D FOREMAN & DOTTIE FOREMAN J/T	200	200
JUDY L FORNEY	200	200
KEVIN FORTHMAN	150	150
MARY A FOSSEEN	200	200
SCOTT FOSSEEN	1,500	1,500
MARGARET FOSSEEN & MARCY CHAUSSEE J/T	100	100
MARGARET F FOSSEEN & MARCY CHAUSSEE J/T	100	100
PAMEL J FOSTER & TIMON R FOSTER J/T	100	100
MARILYN J FRAHM	100	100
RICHARD D FRAHM	200	200
ROBERT D FRAME	100	100
EUGENE F FRAME & EVELYN M FRAME J/T	400	400
JUDY A FRANA	100	100

II-28

HAROLD D FRANCIS & JOANNA L FRANCIS J/T	100	100
HAROLD D FRANCIS & JOANNA L FRANCIS J/T	100	100
KURT FRANK & LISA FRANK J/T	100	100
JEFF A FRANK & SHAMAYNE M FRANK J/T	200	200
DONALD E FRANK JR & JANET J FRANK J/T	300	300
CASS FRANKLIN	2,000	2,000
JAMES A FRANKLIN & NANCY J FRANKLIN J/T	200	200
PAMELA SUE FRANKVILLE	200	200
JAMES DEAN FRANZEN	200	200
JAMES L FRASCATORE	100	100
SUZANNE M FREDREGILL & RAYMOND H FREDREGILL J/T	200	200
JIM FREEBORN & GINA FREEBORN J/T	200	200
ROBERT FREEL & MARGARET G FREEL J/T	200	200
GLENN F FREEMAN & JOLENE A FREEMAN J/T	300	300
REUBEN FREESE & ELEANOR FREESE J/T	100	100
RAYMOND J FREESE & LAVON M FREESE J/T	100	100
MICHAEL FREIDHOF DBA MIKES SERVICE CENTER	200	200
STEVEN L FREMBGEN & DEBORAH J FREMBGEN J/T	300	300
JIM R FRENCH & JANET C FRENCH J/T	100	100
RICHARD M FRERKER	200	200
SHARON A FRERKER	100	100
CLINT FREUND	200	200
CAROLYN F FREYLACK	100	100
DAVID L FREYLACK	20	20

Edgar Filing: MIRENCO INC - Form SB-2/A

JOHN C FREYLACK	20	20
JOSEPH T FREYLACK	20	20
KATE FREYLACK	20	20
LINDSAY FREYLACK	10	10
MATTHEW P FREYLACK	20	20
SARAH FREYLACK	10	10
SUSAN C FREYLACK	2,740	2,740
THOMAS P FREYLACK	20	20
ROBERT A FRIDLEY & MARY JANE FRIELEY J/T	100	100
ANDY FRIDOLFSON & JULIE FRIDOLFSON J/T	200	200
RON FRIDOLFSON & TRAUDEL FRIDOLFSON J/T	200	200
GREGORY A FRITZ & KYRA L FRITZ J/T	200	200
ROGER FRITZ & VICKI FRITZ J/T	300	300
FRANK FROAH	200	200
ROBERT L FROAH & CAROLYN C FROAH J/T	200	200
BRUCE FROHWEIN & GAYLA FROHWEIN J/T	100	100
DOUGLAS W FROST	100	100
MICHAEL A FRYSLIE & J KATHLEEN FRYSLIE J/T	200	200
JAMES R FUEGEN & JAN L FUEGEN J/T	400	400
LARRY M FUHRMAN & CLAUDIA A FUHRMAN J/T	200	200
RON FUHRMAN & PAM FUHRMAN J/T	100	100
DENNIS FUHRMAN & SHARON FUHRMAN J/T	200	200
MARY B FULLER	100	100
ROBERT D FULLER & ARLEEN FULLER J/T	100	100
STEVE FULLERTON & WENDY FULLERTON J/T	100	100
CHARLES R FUNK & CYNTHIA E FUNK J/T	300	300

II-29

LAWRENCE D FURLONG	200	200
JOAN A FURST & RAYMOND L FURST J/T	100	100
JULIE R FYE	100	100
STAN FYNAARDT & CHERYL FYNAARDT J/T	200	200
CLAYTON E GABRIELSON & RUBY J GABRIELSON J/T	1,200	1,200
STEVEN L GAFFNEY	100	100
JERRY GAFFNEY & CINDY GAFFNEY J/T	300	300
FREDERICK J GAGEN	100	100
DAVID C & SHERRY E GAHRING REV TR	800	800
LAWRENCE R GAJESKI	500	500
TERRY W GALLENTINE	100	100
KRISTINA I GAMBAIANA & ROBIN I GAMBAIANA J/T	100	100
DANIEL L GAMMON & LISA L GAMMON J/T	100	100
DENISE GANDSEY & MICHAEL GANDSEY J/T	200	200
DOUGLAS GANFIELD & ROSE GANFIELD J/T	100	100
DOUGLAS A GANFIELD & ROSE M GANFIELD J/T	100	100
PATRICIA K GANSEN	1,000	1,000
STEPHEN A GARD & PEGGY J GARD J/T	100	100
KEITH GARRENGER	100	100
JAMES GARRINGER	100	100
ANN W GARTON	100	100
KIM O GARWICK	20,000	20,000
OLIVER L GARWICK & AMELIA J GARWICK J/T	1,000	1,000
KIM O GARWICK & NICHOLAUS D GARWICK J/T	100	100
KIM O GARWICK & ZACHARIA A GARWICK J/T	1,000	1,000
CARMEN C GASPERI & DAVE E GASPERI J/T	200	200
HOWARD G GASTER & DEBRA L GASTER J/T	200	200
RICHARD T GATES	400	400
MARK GATREL	300	300

Edgar Filing: MIRENCO INC - Form SB-2/A

ROBERT GATREL & PATRICIA GATREL J/T	200	200
EDWARD J GAUDET	100	100
FREDERICK C GAYLOR	100	100
GAY-LOU ENTERPRISES INC	200	200
BRETT GEARY	420	420
BRETT A GEARY & JUDY K GEARY J/T	1,000	1,000
RON GEHRKE & MARION GEHRKE J/T	500	500
BRYCE GEHRMANN	100	100
WILLIAM J GEIL & JUDITH I GEIL J/T	100	100
EARL E GEITZ & GERRI F GEITZ J/T	100	100
ROY A GELHAUS & SHEILA GELHAUS J/T	1,000	1,000
MARVIN J GENGLER & ANNA MARIE GENGLER J/T	1,000	1,000
DARYL A GENGLER & KAY ANN GENGLER J/T	100	100
RICHARD C GEORGE	100	100
SUSAN M GEORGE & MICHELLE R PRICE J/T	300	300
SCOTT GEORGE & RHONDA GEORGE J/T	100	100
JAMES N GEORGE & SANDRA J GEORGE J/T	200	200
GEORGE D NOLEN ASSOCIATES	200	200
JOHN V GERSEMA & CATHERINE A GERSEMA J/T	100	100
JOHN A GERTSMA	400	400
GAIL L GHORN & JOHN A THORN J/T	100	100

II-30

GARY GIBBS & CAROL GIBBS J/T	300	300
JULIE M GIBSON	100	100
MICHAEL GIBSON & LAURA L GIBSON J/T	-	-
MICHAEL E GIBSON & LAURA L GIBSON J/T	1,000	1,000
JACK N GILBERT & JULIE M GILBERT J/T	100	100
CYNTHIA A GILBERT & PAUL D GILBERT J/T	100	100
MICHAEL R GILBERT & TERRI R GILBERT J/T	200	200
JAMES A GILBERTSON & JUDY GILBERTSON J/T	100	100
JAMES A GILBERTSON & JUDY Y GILBERTSON J/T	100	100
JO ANN GILCHRIST	1,000	1,000
KATHERINE M GILLMAN & GARY R GILLMAN TIC	100	100
BETHANY GILMAN	200	200
JOHN GILMORE & ALICE GILMORE J/T	600	600
JOHN W GILMORE & ALICE J GILMORE J/T	400	400
GLACE LAND MANAGEMENT	2,000	2,000
ROBERT GLADWIN & MARTHA GLADWIN J/T	200	200
GARY L GLAWE	100	100
EVANGELINE J GLAZE BROOK	200	200
BRIAN GLEASON	200	200
DICK GLESSNER	400	400
ALLEN GOCHE & JANICE M GOCHE J/T	300	300
CAROL A GOERDT	200	200
LILLIAN J GONZALES-SANTOS & DIMAS GONZALES-SANTOS J/T	100	100
JAMES G GOOD & GAIL S GOOD J/T	300	300
MICHAEL J GOODIN & JACELYN K GOODIN J/T	1,700	1,700
RUSSELL W GOODMAN	100	100
A DUANE GOODMANSON	200	200
GREGG A GOOS & THERESA M GOOS J/T	200	200
GENE GORBY & KATHLEEN GORBY J/T	200	200
DOUGLAS LORING GORDON	200	200
DAVID L GORDON & PENNY L GORDON J/T	200	200
RICHARD O GOSLAR	100	100
LARRY T GOSSET & RICHAEAL H GOSSET J/T	100	100
CAROLINE GOULET	800	800

Edgar Filing: MIRENCO INC - Form SB-2/A

STANLEY C GOURD & JUDY A GOURD J/T	100	100
JAMES L GOYETTE & SHIRLEY M GOYETTE J/T	200	200
SAMUEL S GRABILL & SHIRLEY R GRABILL J/T	400	400
STEVE GRAESSER	250	250
ROBERT D GRAFF & N PAULETTE GRAFF J/T	1,000	1,000
JOSEPH A GRAHAM	100	100
LEROY R GRAHAM	500	500
DALE GRAHAM & LINDA GRAHAM J/T	200	200
ROLLIE J GRAHAM & SONYA GRAHAM J/T	400	400
ROLLAND GRAHAM & WILMA GRAHAM J/T	700	700
JERRY W GRAM & CHERYL D GRAM J/T	400	400
MILFORD W GRANT & ALICE A GRANT J/T	400	400
ROGER R GRANZOW & PATRICE E GRANZOW J/T	100	100
JOHN T GRASER JR & EDITH T GRASER J/T	300	300
MICHAEL GRASSO & PALOMA GRASSO J/T	200	200
JIM GRAVE SR & KATHLEEN GRAVE J/T	640	640

II-31

GERALD M GRAVES & NANCY J GRAVES J/T	2,000	2,000
PATRICK ALAN GRAY AN/& JULIE ANN GRAY J/T	100	100
LINDA A GREENE	400	400
MARGARET GREENE-TUCKER & MICHAEL JOHN TUCKER J/T	100	100
TERRY D GREENFIELD & GERALDINE C GREENFIELD J/T	100	100
DOUG GREENFIELD & SHARON GREENFIELD J/T	200	200
WILLIAM D GREEVER & RUTH ANN GREEVER J/T	100	100
MICHAEL E GREGER	100	100
MICHAEL DEAN GREIF	160	160
BRUCE GRESS	200	200
RAY KEITH GRESS & JUDITH SANDRA GRESS J/T	200	200
RANDY GREUFE & SANDRA GREUFE J/T	301	301
WILLIAM E GRIFFIN & MATTHEW E GRIFFIN J/T	1,000	1,000
JARED GRIMES	100	100
GENE C GRIMSLEY	100	100
TODD GROAT	100	100
CHRIS M GROEN	200	200
CURT F GROEN	200	200
JEAN GROEN	500	500
SCOTT C GROEN	200	200
CARROLL J GROEN REVOCABLE TRUST	1,000	1,000
JEAN GROEN REVOCABLE TRUST	1,000	1,000
MARION J GROOT & LAURA E GROOT J/T	100	100
ORVILLE M GROOTHUIS & SHARON F GROOTHUIS J/T	200	200
JOSEPH A GROSS	100	100
J WILLIAM GROVE & LOIS M GROVE J/T	100	100
TERRY MICHAEL GROVE & MERRY JANE GROVE J/T	100	100
PAUL E GROVERT	100	100
GEORGE GROVERT & PAULINE GROVERT TIC	200	200
MARK GRUBB & HOLLY GRUBB J/T	200	200
DANIEL J GRUBER	500	500
OLGANIDA GRUBER	1,000	1,000
DANIEL J GRUBER & DANIEL JOHN GRUBER J/T	100	100
DANIEL J GRUBER & DIEDRA A HAWORTH J/T	100	100
DANIEL J GRUBER & KRISTINE A FERGUSON J/T	100	100
DANIEL J GRUBER & MARK E GRUBER J/T	100	100
DAVID DEAN GRUHLKE & MICHELLE ELIZABETH GRUHLKE JT	100	100
JOHN GRUMAN & ADAM GRUMAN CUST	100	100
JOHN GRUMAN & AMANDA NAGEL CUST	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

JOHN GRUMAN & CHRISTOPHER GRUMAN CUST	100	100
JOHN GRUMAN & CURTIS GRUMAN CUST	100	100
JOHN F GRUMAN & DIANE M GRUMAN J/T	3,000	3,000
JOHN GRUMAN & ELIZABETH GRUMAN CUST	100	100
JOHN GRUMAN & EMILY GRUMAN CUST	100	100
BERNARD M GRUMAN & MARCIA L GRUMAN J/T	400	400
JOHN GRUMAN & OLIVIA NAGEL CUST	100	100
JOHN GRUMAN & SARAH GRUMAN CUST	100	100
JOHN GRUMAN & VERONICA NAGEL CUST	100	100

II-32

JOHN GRUMAN C/F BENJAMIN NAGEL UGMA IA	100	100
GRUNDY NATIONAL BANK C/F DOUGLAS O JORDAN ROTH IRA	800	800
GRUNDY NATIONAL BANK C/F NEVA S JORDAN ROTH IRA	800	800
ARNOLD GRUNHOVD & LAVONNE GRUNHOVD J/T	200	200
ILENE K GUARD	400	400
RONALD J GUDENKAUF	100	100
JANICE & CARL GUIDAGER & STEPHANIE TORSKY J/T	500	500
JANICE GULDAGER & CARL GULDAGER J/T	500	500
JANICE & CARL GULDAGER & JACOB TORSKY J/T	500	500
AMY J GUNDERSON	100	100
E M GUNDERSON	200	200
RALPH D GUNDERSON & JANET A GUNDERSON J/T	120	120
GARY L GUSTAFSON	100	100
JAMES D HAAGE & JULIE A HAAGE J/T	800	800
BEVERLY J HAAS & EARL F HAAS J/T	200	200
TARA HABERSTICH	100	100
NORMAN HACKNEY & CAROL HACKNEY J/T	400	400
GAIL L HACKNEY & KATHLEEN R HACKNEY J/T	400	400
DONALD R HADENFELDT & REBECCA S HADENFELDT J/T	100	100
RAYMOND G HAFAR	1,000	1,000
JOHN L HAFNER & VICKI L HAFNER J/T	100	100
BRUCE HAGEDORN & BETTY HAGEDORN J/T	400	400
DELLENE HAGER	200	200
WALTER HAGER & ARDYTHE HAGER J/T	100	100
WALTER HAGER & ARDYTHE STRADER HAGER J/T	100	100
GARY HAGER & JACQUELINE HAGER J/T	200	200
JAMES B HAHT & ALICE J HAHT J/T	100	100
ARLYN A HAKE	1,000	1,000
ELVERN L HAKE	1,000	1,000
FRANKLIN ARTHUR HAKER	1,000	1,000
JON H HALFORD	500	500
PAUL HALFORD & LISA HALFORD TIC	400	400
DAVID R HALL	1,000	1,000
JEFFREY R HALL	200	200
THOMAS R HALL & AMBER FLEMING J/T	1,000	1,000
STEVE HALL & MEGAN HALL & ROBIN HALL TIC	120	120
JOHN DEAN HALL & VERLAINE GAIL HALL J/T	100	100
BETTY J HALLBAUER	100	100
NEDRA E HALLBERG TR	100	100
NEDRA E HALLBERG TRUST	100	100
MARK HALLIDAY	199	199
JAMES L HALLS & JANICE C HALLS J/T	400	400
PATRICIA R HALSTEAD	1,400	1,400
CLAYTON D HAMAN & NATHAN D HAMAN J/T	200	200
LACEY HAMEISTER	50	50
LARRY HAMEISTER	200	200

Edgar Filing: MIRENCO INC - Form SB-2/A

II-33

MICHAEL HAMEISTER	50	50
STEVEN HAMEISTER	100	100
BRAD HAMES & TRACY HAMES J/T	100	100
PAT HAMILTON	400	400
JAMES L HAMILTON & MARGARET A HAMILTON J/T	220	220
JOHN L HAMMILL	400	400
JERRY HAMMOND	100	100
JOAN HAMMOND	100	100
GAIL L HAMPEL & KAREN A HAMPEL J/T	200	200
STEVEN R HANCE & PATRICIA E HANCE J/T	1,000	1,000
CHARLES E HAND & NIETA LEE HAND J/T	500	500
JOHN M HAND & ROSIE V HAND J/T	200	200
SHARON HANDELAND	100	100
GARY HANDELAND & DIANE HANDELAND J/T	200	200
LOREN HANDELAND & KATHRYN HANDELAND J/T	400	400
WADE HANDELAND & LASEY HANDELAND J/T	300	300
HANDELAND TRUCKING	200	200
HANDELAND TRUCKING CORP	200	200
DANIELLE M HANDSAKER	100	100
DAVID LEE HANDSAKER	100	100
JACOB WILLIAM HANDSAKER	120	120
JUDITH ANN HANDSAKER	100	100
JUDY HANDSAKER	100	100
PAUL D HANDSAKER & BONNIE HANDSAKER J/T	200	200
JAMES E HANDSAKER & JUDITH A HANDSAKER J/T	200	200
ROGER A HANDSAKER & SANDRA K HANDSAKER J/T	200	200
LARRY HANKINS & RONALD S BEARMORE II	100	100
FRAN HANLON & SEN HANLON J/T	300	300
CHARLES L HANNAHS & LYONA F HANNAHS J/T	200	200
DON W HANSEL JR & SUANN R HANSEL J/T	100	100
CLAYTON HANSEN	300	300
DALLAS HANSEN	-	-
DONNA J HANSEN	100	100
ED HANSEN & CAROL HANSEN J/T	100	100
DONALD H HANSEN & CONSTANCE HANSEN J/T	700	700
DONALD H HANSEN & CONSTANCE HANSEN J/T	400	400
DONALD H HANSEN & CONSTANCE L HANSEN J/T	200	200
DR DONALD H HANSEN & CONSTANCE L HANSEN J/T	100	100
THERESA J HANSEN & DENNIS L HANSEN J/T	2,000	2,000
DENNIS L HANSEN & JEAN M HANSEN J/T	500	500
L DALE HANSEN & LORRAINE HANSEN J/T	500	500
TIM MOHR JEAN HANSEN & PAULA WALLERSTEDT TENCOM	200	200
JOHN G HANSMAN	100	100
ELAINE HANSON	200	200
KATHLEEN HANSON	300	300
MARLYN D HANSON	200	200
DEBORAH A HANSON & D M HARPER J/T WROS	1,000	1,000

II-34

MARK B HANSON & JOAN I HANSON J/T	200	200
-----------------------------------	-----	-----

Edgar Filing: MIRENCO INC - Form SB-2/A

PERRY L HANSON & MARISSA KAY HANSON J/T WROS	100	100
MARILYN D HANSON & PAUL M HANSON J/T	200	200
MARLYN D HANSON & PAUL M HANSON J/T	200	200
MARLYN D HANSON & TODD J HANSON J/T	400	400
JOANNE B HANUS	100	100
PAULA HAPPEL & JAMES HAPPEL J/T	100	100
ROGER L HARDER & DARLENE M HARDER J/T	100	100
FRANK HARGER & JANET HARGER J/T	500	500
DONALD HARLESS & JEANETTE HARLESS J/T	120	120
DORIS P HARMAN	100	100
RANDALL E HARMAN & BRENDA J HARMAN J/T	100	100
RICHARD L HARMON & CHERYLE L HARMON J/T	1,000	1,000
MICHAEL HARMON & SUSAN HARMON J/T	200	200
HAROLD MARTIN INS AGY CORP	1,000	1,000
TIMOTHY HARPENAU	100	100
SHERYL R HARRINGA	100	100
DIANE K HARRINGTON	100	100
GARY C HARRIS	200	200
PHILLIP C HARRIS & CATHERINE S HARRIS J/T	200	200
MICHAEL V HARRIS & DEBBIE E HARRIS J/T	300	300
CHARLES W HARRIS & GLADYS R HARRIS J/T	200	200
MICHAEL HARRIS & KEVIN PIETERS & SCOTT WILLIAMS PART	100	100
DEAN E HARRISON	500	500
LINDA A HARRISON	400	400
MICHAEL RAY HARRISON & ROSE ANN HARRISON J/T	200	200
MICHAEL HARRISON & ROSE HARRISON J/T	200	200
WANDA HARRY & DOUGLAS HARRY J/T	400	400
DANIEL HART & BEVERLY HART J/T	120	120
DANIEL R HART & BEVERLY HART J/T	120	120
LARRY L HART & KAREN K HART J/T	100	100
IVAN W HART & Z MAXINE HART J/T	100	100
WILLIAM HARTER & ALANA HARTER J/T	100	100
MELVIN HARTMAN ROSELLA HARTMAN FAMILY TR	100	100
WAYNE L HARTWIG & CAROL A HARTWIG J/T	1,000	1,000
BRUCE HARVEY & NANCY HARVEY J/T	100	100
ROBERT M HASLEY & BARBARA L HASLEY J/T	100	100
LARRY HATTON	100	100
JAMES L HAUGE	100	100
JOHN A HAUSWIRTH & DIANE C HAUSWIRTH J/T	100	100
DENNIS HAVEL	200	200
DOUGLAS R HAVEL	200	200
KENNETH A HAVEL & MARLENE J HAVEL J/T	200	200
ROY HAVENS	2,000	2,000
MARION HAVENS & JEAN HAVENS TR DEC 7 96	100	100
REBECCA S HAVLICEK	100	100
OD HAWKINS	200	200
O.D. & MURIEL HAWKINS TRUST	300	300
MARSHA HAWORTH	2,000	2,000

II-35

CLINTON HAWORTH & GARY HAWORTH J/T	1,000	1,000
GARY HAWORTH & GHERESA HAWORTH J/T	2,000	2,000
WAYNE HAWORTH & LOUISE HAWORTH J/T	10,000	10,000
WAYNE R HAWORTH & LOUISE HAWORTH J/T	2,000	2,000
ALAN L HAWORTH & MARSHA HAWORTH J/T	9,000	9,000
ALLAN HAWORTH & MARSHA HAWORTH J/T	2,500	2,500
GARY HAWORTH & THERESA HAWORTH J/T	4,000	4,000

Edgar Filing: MIRENCO INC - Form SB-2/A

LESTER HAY	200	200
LESTER L HAY	200	200
DAVID L HAYES	200	200
DAVID HAYES & KATHLEEN B HAYES & JANET MOON J/T	200	200
BRYANT LEE HAYS	100	100
DARRELL K HAZELWOOD	200	200
LEWIS C HAZELWOOD JR	200	200
NATHAN L HEADLEY	100	100
SUSAN L HEADLEY	100	100
PATRICIA L HEADLEY & RUTHANNE HARSTAD J/T	200	200
LADONNA HEATH & CRAIG L HEATH J/T	500	500
KARL J HECK & AUDREY J HECK J/T	160	160
DARIN G HECKER & TERESA M HECKER J/T	100	100
STEVEN R HEDDINGER & DEBORAH A HEDDINGER J/T	100	100
JAY W HEEREN & DENA M HEEREN J/T	200	200
HAROLD HEESCH	200	200
KENNETH L HEETLAND	100	100
JASON HEFFELMEIER	100	100
DORANCE A HEFTE & CONNIE L HEFTE J/T	200	200
JEROME J HEGER	600	600
ROGER HEGLAND	2,000	2,000
GEORGE HEGSTROM & MARIDEE HEGSTROM REV TR DTD 35025	1,200	1,200
GEORGE HEGSTROM & MARIDEE HEGSTROM REV TR 11-22-95	600	600
RANDALL L HEIBERGER & VALERIE K HEIBERGER J/T	200	200
DALEN R HEIDA	200	200
KURT A HEIDEN & CARA K HEIDEN J/T	200	200
MARC HEIDEN & DENISE HEIDEN J/T	100	100
STEVEN L HEIL & VICKI A HEIL J/T	200	200
JOSEPH M HEINEN II & INGRID A HEINEN J/T	100	100
MICHAEL J HEINRICH	120	120
LLOYD L HEINSELMAN & CYNTHIA S HEINSELMAN J/T	500	500
ROBERT W HEIRIGS IRA	2,000	2,000
DORIS M HEITMAN	200	200
JERRY E HEJLIK	100	100
JULIE A HEJLIK	100	100
KAY A HELD	100	100
RAY D HELD & DONNA K HELD J/T	1,000	1,000
ROBERT E HELMERS	200	200
LONNIE J HELMS & CONNIE M HELMS J/T	100	100
CAMERON C HENDERSON	200	200

II-36

RODNEY D HENDERSON & BRENDA L HENDERSON J/T	200	200
JASON O HENDERSON & DEBRA J HENDERSON J/T	100	100
DONALD L HENDERSON & MADOLYN M HENDERSON J/T	200	200
JAMES W HENDERSON & MARJORIE A HENDERSON TIC	100	100
JAMES W HENDERSON & MARJORIE A HENDERSON J/T	100	100
JAMES W HENDERSON & MARJORIE A HENDERSON TIC	100	100
EVERETT L HENDERSON & TWILA H LANDE TIC	100	100
BARBARA ANN HENDERSON KENNEDY	100	100
ARDYS HENDRICKSON	200	200
EUGENE HENDRICKSON & ARDYS HENDRICKSON J/T	400	400
ARDYS & EUGENE HENDRICKSON & DAVID & STEVEN LUPPES J/T	200	200
EDWARD HENG & DORIS HENG J/T	200	200
ROGER D HENLEY & JUDY D HENLEY J/T	400	400
ROGER D HENLEY & RICHARD D & JEREMY M HENLEY TIC	300	300
JOHN M HENNESSEY TR JOHN M HENNESSEY TTEE	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

MATHEW F HENRICHS & MARLENE A SHELLEY J/T	200	200
DEANNE HENRY	200	200
STEVE L HENRY & KARYL HENRY J/T	800	800
DONALD HENSLEY & LISA HENSLEY J/T	100	100
RONALD HENZE	100	100
BEN HENZE & IRMA HENZE J/T	400	400
GEROLD F HERRICK	100	100
MILO HERRICK & LINDA HERRICK J/T	100	100
CARROLL HERSHBERGER	400	400
MARVIN HERSHBERGER	100	100
GLENN S HERSHBERGER & PHYLLIS J HERSHBERGER J/T	100	100
JEFFERY DUANE ALBERT HERZBERG	100	100
WILLARD H HERZBERG & JOANNE KAY HERZBERG TIC	200	200
MARTIN T HEWITT	300	300
JERRY A HEYING & JOANNE M HEYING J/T	100	100
AMY T HEYN & PAUL R HEYN J/T	4,600	4,600
CHRISTY HIBBS & JEFF HIBBS J/T	200	200
KENT J HICKMAN	100	100
KENT JUSTIN HICKMAN	100	100
MARCIA D HICKMAN	100	100
JOSH HIEMSTRA	4	4
THOMAS DAL HIGBY & MARY JANE HIGBY J/T	1,000	1,000
JAMES HIGDON & TAUNJIA ALLEN J/T	200	200
RICHARD HIGGINBOTTOM & DARLENE J HIGGINBOTTOM J/T	500	500
RAYMOND J HIGGINS	200	200
TERRY L HILDEBRAND	400	400

II-37

NOEL RANDY HILDRETH & BECKY J HILDRETH J/T	100	100
GAVIN HILE	100	100
KIERSTEN HILE	100	100
MIKE HILE	100	100
MIKE HILE & MARSHA HILE J/T	100	100
TERRY HILER	200	200
TERY HILER	200	200
EARL W HILL	100	100
JEREMY HILL & DENISE HILL J/T	100	100
TOM H HILLEMAN	100	100
CHERLYN E HILLRICH	100	100
JENNIFER S HILTON	100	100
LAUREL B HILTON	200	200
TIMOTHY A HILTON & LISA M HILTON J/T	200	200
GERALD R HILTON & PATRICIA K HILTON J/T	700	700
KEITH L HIMMEL & JOAN HIMMEL J/T	100	100
ADAM HIMSCHOOT	100	100
JASON HIMSCHOOT	100	100
JENNIFER HIMSCHOOT	100	100
STEVEN L HIMSCHOOT	700	700
CLINT DAVID HINDERAKER	250	250
CRAIG HINDERAKER & CATHYRN HINDERAKER J/T	200	200
ELINOR A HINDERS & GLENN HINDERS J/T	100	100
ALICE W HINES TTEE ALICE W HINES TR DTD 10/21/88	1,000	1,000
LAWRENCE W HINGST JR & TRICIA K HINGST J/T	400	400
RICHARD HINMAN	100	100
ROBERT L HIRSCHFELD & MARGARET A HIRSCHFELD J/T	200	200
WILDA L HITE	100	100
ARHTUR HITZ & SHARON HITZ J/T	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

DAVID J HLAS & JOHN P HLAS J/T	200	200
JOHN P HLAS & SUE L HLAS J/T	200	200
BRIAN J HOBBS & DEANNE M HOBBS J/T	100	100
LORI HOCKETT	100	100
LORI E HOCKETT	100	100
SCOTT HODGE	100	100
GLEN HODNEFIELD & CINDY HODNEFIELD J/T	400	400
MABEL R HOEFER	600	600
RICHARD W HOEFER & MARYLU A HOEFER J/T	600	600
CARROLL D HOELSCHER	700	700
JOHN H HOELSCHER	1,000	1,000
LOREN CURTIS HOELSCHER	100	100
MARGARET HOELSCHER	1,000	1,000
MARK A HOELSCHER	600	600
RODGER W HOELSCHER	200	200
THOMAS F HOELSCHER	1,000	1,000
RODGER W HOELSCHER & DIAN HOELSCHER J/T	600	600
JEFF HOEMAN & ANN HOEMAN J/T	1,000	1,000
JEFF HOEMANN & ANN HOEMANN J/T	1,000	1,000
RONALD W HOFER & JOAN M HOFER J/T	200	200

II-38

STEVEN J HOFF & BETH A HOFF J/T	400	400
MYRON J HOFFERT & SAUNDRA L HOFFERT J/T	100	100
ADAM PAUL HOFFMAN	100	100
DONALD G HOFFMAN	2,000	2,000
WILLIAM JOHN HOFFMAN	100	100
RANDY D HOFFMAN & DIANNE L HOFFMAN J/T	100	100
MICHAEL E HOFFMAN & JULIE M HOFFMAN J/T	500	500
MATTHEW M HOFFNAGLE	25	25
JAYNE L HOGAN	100	100
DOROTHY HOGENDORN	400	400
MICHAEL HOHL	10	10
ROBERT D HOLCOMB & PATRICIA M HOLCOMB J/T	100	100
PATRICIA M HOLCOMB C/F BENJAMIN MICHAEL SIMMENS	150	150
PATRICIA M HOLCOMB C/F MATTHEW WILLIAM SIMMENS	150	150
BILLY MICHAEL HOLDER & JESTINA LOUISE HOLDER J/T	200	200
C GAA HOLDIMAN	200	200
MELVIN G HOLDSWORTH REV TR	200	200
CLARION I HOLDSWORTH REV TRUST DATED JUNE 25, 1994	200	200
HOWARD L HOLLANDER & LOIS D HOLLANDER J/T	400	400
LEONARD L HOLLAR & BEVERLY A HOLLAR J/T	500	500
DOUGLAS D HOLLIDAY	100	100
JOHN HOLLINGSWORTH & DONNA HOLLINGSWORTH J/T	400	400
DAVID HOLLOWAY & DONNA HOLLOWAY J/T	100	100
THOMAS E HOLM & BONNIE F HOLM J/T	200	200
DAVID G HOLMES	200	200
FRANK HOLT	100	100
JASON D HOLTHAUS	200	200
PATTY L HOLTZ & DENNIS R HOLTZ J/T	200	200
JESSE HOLTZMAN & ESTHER HOLTZMAN TRUST DATED 33445	100	100
JOHN J HOLVECK & DONNA L HOLVECK J/T	200	200
RICHARD HOMEWOOD & VICTORIA HOMEWOOD J/T	200	200
JANE R HOMMEL	100	100
R TIMOTHY HOMMEL	100	100
DIANE K HOOVER	100	100
TRACY HOOVER & CARRIE HOOVER J/T	200	200

Edgar Filing: MIRENCO INC - Form SB-2/A

G DEAN HOPKINS	200	200
IMMANUEL M HOPPE	400	400
CURTIS D HOPPER & LAURA K HOPPER J/T	400	400
MARY LOUISE HOPSON	100	100
DANIEL G HORGEN	100	100
DARRYL G HORGEN	200	200
MARLIS J HORGEN	100	100
EDGAR T HORN	500	500
SHERRY R HORSLEY & ARTHUR R HORSLEY J/T	100	100
CHAD W HOTZ	200	200

II-39

JON H HOUCK & KATHALEEN F HOUCK J/T	100	100
ROD HOUGE	100	100
LUTHER L HOUGEN & TAMARA L HOUGEN J/T	100	100
ROBERTA L HOUGH & RORY D SCHNELL TIC	100	100
TERENCE J HOULIHAN	200	200
DAN HOUSER	100	100
ALAN HOVDEN & DELORES HOVDEN J/T	300	300
TODD HOVE & TAMMY HOVE J/T	100	100
GARY L HOVEY & MARY HOVEY J/T	200	200
ELLEN L HOWARD	200	200
STEPHEN C HOWARD & JANICE K HOWARD J/T	600	600
DOUGLAS R HOWELL	100	100
RICHARD L HOYT	400	400
I AVONNE HOYT & JACK D HOYT J/T	200	200
GREGORY A HOYT & MONA SUE HOYT TENCOM	200	200
LONNIE A HOYT & NANCY J HOYT J/T	200	200
JACQUELINE HUBER	100	100
JEFFERY HUDGINS	100	100
JAMES E HUDSON	200	200
BRYAN HUDSON & DIANA HUDSON J/T	100	100
ROLAND C HUEBNER & CONSTANCE P HUEBNER J/T	200	200
SEAN A HUEN & RACHEL R HUEN J/T	200	200
DONNA M HUGHES	200	200
HELEN HUGHES & ROLLAND GRAHAM TIC	200	200
ROGER L HUISINGA & JANET HUISINGA J/T	200	200
MARK J HULSEBUS	900	900
MARSHALL HULSEBUS & MARILYN HULSEBUS J/T	100	100
ELDON HULST	200	200
GERALD L HUMMEL & SUSAN J HUMMEL J/T	100	100
JORY W HUNERDOSSE	200	200
DAVID L HUOVINEN & CINDY B HUOVINEN J/T	100	100
ROGER HUPFELD	400	400
VICTOR J HUSHAK & BEATRICE HUSHAK J/T	600	600
CURTIS D HUSSKE & MARY C HUSSKE J/T	500	500
JOHN E HUTTON JR	600	600
DARL L HUYSER	200	200
DUSTIN L HUYSER	200	200
JOEL M HUYSER	200	200
RANDY L HUYSER & NANCY L HUYSER J/T	100	100
LOUISE MCGUIRE HYLAND & SIGURD R HYLAND J/T	100	100
KEVIN HYUCK	200	200
244 I	1,916	1,916
DEAN IBELING & DEBI IBELING J/T	100	100
DALE D IBELING & LEDA M IBELING J/T	100	100
JOHN G IBELING & PATRICIA IBELING J/T	400	400

Edgar Filing: MIRENCO INC - Form SB-2/A

JOHN H IHLE & JEAN ANN IHLE J/T	100	100
JOHN H IHLE & JEAN ANNE IHLE J/T	100	100
MERLE IHNE	700	700
JOHNNIE D ILES & MEMORY J ILES J/T	200	200
JOHNNIE D ILES & MEMORY J ILES	300	300

II-40

CHRIS T INGLEDUE	500	500
MARVIN J INGRAHAM & PAMELA R INGERHAM J/T	200	200
IOWA STATE BANK TRUSTEE FBO CECIL L JENNINGS	200	200
TERRY IRA & AMY IRA J/T	600	600
DOUGLAS L IRWIN	100	100
JAMES IRWIN & PAULINE IRWIN J/T	200	200
MAX D ISAACSON & ELIZABETH A ISAACSON J/T	200	200
LAWRENCE ISAACSON & GEORGIA ISAACSON J/T	200	200
GERALD L ISEMINGER & MARILYN J ISEMINGER J/T	100	100
PHILIP W ISLEY & LYNN L ISLEY J/T	500	500
ROY ISVIK	1,000	1,000
MIKE IVERSON	200	200
LYLE A IZER	150	150
J J J EDLER PARTNERSHIP	200	200
STEVEN EDWARD JACKSON	100	100
JON JACKSON & KATHLEEN JACKSON J/T	200	200
RONALD L JACKSON & MARY E JACKSON J/T	300	300
WILLIAM ROBERT JACKSON JR & MARGRET JOAN JACKSON J/T	100	100
BRADLEY F JACOBS	200	200
ORVILLE JACOBS & RUTH JACOBS J/T	2,000	2,000
ORVILLE J JACOBS & RUTH A JACOBS J/T	200	200
ORVILLE JACOBS & RUTH JACOBS J/T	1,800	1,800
JOHN JACOBSON	200	200
KEVIN JACOBSON	200	200
MARY JACOBSON	381	381
RONALD G JAEGER	200	200
J RUSSELL JAHN	100	100
GLORIA J JAHNEL	100	100
WILLIAM J JAHNEL	200	200
JOHN Q JAMESON	400	400
LEONARD F JANDIK & JOYCE E JANDIK J/T	200	200
DWIGHT O JANES	200	200
KIRK J JANES	400	400
MERLIN D JANES	600	600
RICHARD L JANES & JEANNE D JANES J/T	100	100
CURTIS D JANS & BILLIE L JANS J/T	200	200
CURTIS D JANS TTEE TR	200	200
DAVID E JANSEN	200	200
AREND JANSEN & BETTY LOU JANSEN J/T	400	400
HARLEY A JANSSEN	200	200
KENNETH D JANSSEN & NANCY L JANSSEN J/T	500	500
DAVID W JANSSEN & SANDRA A JANSSEN J/T	200	200
RONALD H JARBOE & DIXIE L JARBOE J/T	400	400
AUDRA A JARMAN	250	250
JOHN P JARMAN	250	250
TYLER JASS	20	20
DAVID JASS & DARCI JASS J/T	100	100
CHRISTOPHER D JASS & DARCI JASS J/T	5	5

Edgar Filing: MIRENCO INC - Form SB-2/A

II-41

HAYLEY M JASS & DARCIE R JASS J/T	5	5
WILLIAM JASS & DORIS JASS J/T	160	160
WILLIAM JASS & PAUL JASS J/T	20	20
DEE JAY	10	10
DEE JAY & STERLING JAY J/T	10	10
JASON JEDELE	200	200
CLARK C JEFFERSON	400	400
RANDY JELTEMA	200	200
ARTHUR JENISON & JUDY JENISON J/T	600	600
ESTELENE M JENNINGS	200	200
BOB J JENSEN	200	200
BRENT JENSEN	500	500
BRYAN J JENSEN	100	100
PATTY JENSEN	200	200
PHILLIP K JENSEN	100	100
THOMAS J JENSEN	100	100
ROGER P JENSEN & JEFFERY P JENSEN J/T	100	100
KAREN K JESSEN	200	200
JIMMY DALE JESSOP	100	100
TADD BENTON JESSOP	200	200
JESTER INVESTORS IOWA CORPORATION	100	100
JESTERS INVESTORS	200	200
ROBERT C JEWETT	200	200
HARRY A JOCHEMS & JOYCE L JOCHEMS J/T	300	300
LAURA L JOCHEMS & STEVE L JOCHEMS J/T	100	100
RONNIE E JOENKS & BARBARA L JOENKS J/T	200	200
JAMES E JOHANNSEN & HARRIET J JOHANNSEN J/T	400	400
VICTORIA M JOHN & LANCE K JOHN & MICHAEL T DAMSKE J/T	100	100
ROBERT W JOHNS & KATHLEEN B JOHNS J/T	100	100
ALBERT R JOHNSON	200	200
AUDREY I JOHNSON	100	100
BRUCE JOHNSON	500	500
DARIN S JOHNSON	100	100
GARY JOHNSON	200	200
JIM JOHNSON	100	100
JOANN L JOHNSON	100	100
LYLE JOHNSON	200	200
PAUL H JOHNSON	400	400
RUSSELL JOHNSON	200	200
STEVEN JOHNSON	200	200
TERESA E JOHNSON	100	100
WILLIAM FRED JOHNSON	100	100
MICHAEL L JOHNSON & BEVERLY S JOHNSON J/T	100	100
DWIGHT R JOHNSON & BONNIE R JOHNSON J/T	100	100
ERIC PHILLIP JOHNSON & BRIDGET ANN JOHNSON J/T	100	100
GREGORY C JOHNSON & CAROLYN D JOHNSON J/T	200	200
LARRY A JOHNSON & DONNA L JOHNSON J/T	200	200
DIANNE L JOHNSON & HOWARD D JOHNSON J/T	100	100
JEFFREY G JOHNSON & ILENE B JOHNSON J/T	200	200

II-42

DONALD W JOHNSON & JANET I JOHNSON J/T	300	300
--	-----	-----

Edgar Filing: MIRENCO INC - Form SB-2/A

WAYNE JOHNSON & JANIS JOHNSON J/T	100	100
JEFFREY A JOHNSON & LAURA K JOHNSON J/T	100	100
THOMAS A JOHNSON & LYNETTE J JOHNSON J/T	100	100
JEFFREY L JOHNSON & PAMALA J JOHNSON J/T	100	100
RICHARD L JOHNSON & PHYLLIS J JOHNSON J/T	100	100
LYLE JOHNSON & REBECCA JOHNSON J/T	1,000	1,000
KENT A JOHNSON & SARA E JOHNSON J/T	300	300
KOMER A JOHNSON JR & DEB L JOHNSON J/T	100	100
PAMELA A JOHNSRUD	100	100
JAMES E JOHNSTON	100	100
JEFF S JOHNSTON	100	100
KEVIN L JOHNSTON & DIANE D JOHNSTON J/T	100	100
WILLIAM H JOHNSTON & EMILY M JOHNSTON J/T	200	200
GENE JONDALL & FRANCES JONDALL J/T	50	50
GENE JONDALL & FRANCIS JONDALL J/T	50	50
GERALD R JONES	200	200
JAMES LARRY JONES & DIANNE JONES J/T	500	500
TIMOTHY S JONES & KATHY G JONES J/T	100	100
KENNETH A JONES & LINDA A JONES J/T	200	200
DONALD D JONES & LOIS J JONES J/T	200	200
DIANE L JONES & MARVIN R JONES J/T	300	300
DAVID JONES & SUSAN JONES J/T	100	100
DAVID D JONES & SUSAN K JONES J/T	100	100
KATHY G JONES & TIMOTHY S JONES J/T	100	100
LLOYD E JONES JR	100	100
J NICHOLAS JORDAN	100	100
PHILLIP L JORDAN & NONA B JORDAN J/T	3,000	3,000
THOMAS B JORDENING & JANET L JORDENING J/T	100	100
PHYLLIS JORGENSEN	200	200
DAVID JOST & JULIANNE HOST J/T	100	100
DAVID JOST & JULIANNE JOST J/T	100	100
JSJ INVESTMENTS	260	260
BETTE J JUDAS & PAULLETTE J REINARD & RENELL S RICHTER & T	100	100
JEFF J JUDGE & DANA L JUDGE J/T	100	100
RONALD JUFFER	500	500
DENNIS W JUHL & JUDITH A JUHL J/T	100	100
RALPH W JUHL & LAVON R JUHL J/T	500	500
LESTER D JUHL & NORMA E JUHL J/T	200	200
ELIZABETH J JUNG	100	100
ROBERT C JUNG & ELIZABETH J JUNG J/T	100	100
MARK JUNGLING & NANCY JUNGLING J/T	300	300
FREDERICK JUNKER	100	100
HERBERT E JUNKMAN & NANCY L JUNKMAN J/T	200	200
LARRY JUNKMAN & REBECCA JUNKMAN J/T	200	200
DALE KAASISCHKE & JUNE KASISCHKE J/T	100	100
GEORGE KADRMAS	200	200
GEORGE KADRMAS JR	200	200
GEORGE L KADRMAS JR	200	200
ROBERT R KAHLER & JUDY L KAHLER J/T	100	100

II-43

WILLIAM J KAHLER & PAMELA K KAHLER J/T	100	100
HEATH KALBACH	100	100
JAMES D KALBACH & BARBARA G KALBACH J/T	500	500
LEONA A KALBACH & JAMES D KALBACH	500	500
V ERIC KAMP	100	100
THOMAS L KANE	240	240

Edgar Filing: MIRENCO INC - Form SB-2/A

ROBERT KAPPEL & BEVERLY KAPPEL J/T	200	200
ROBERT E KASISCHKE	100	100
KENT N KASTENDICK & KELLY R KASTENDICK J/T	200	200
NANCY H KAUFMAN	100	100
FRED R KAUFMANN & CYNTHIA A KAUFMANN J/T	200	200
LEE ANN S KAUZLARICH & WILLIAM J KAUZLARICH J/T	500	500
LESTER L KAVAN & MARLENE K KAVAN J/T	100	100
WILLIAM L KEEBLE & TERESA A KEEBLE J/T	2,000	2,000
DAMON ALAN KEEBLE CUSTODIAL ACCOUNT	100	100
DERIK KEEBLE CUSTODIAL ACCOUNT	100	100
JANELLE SHAWN KEEBLE CUSTODIAL ACCOUNT	100	100
RYAN EUGENE KEEBLE CUSTODIAL ACCOUNT	100	100
RANDALL S KEEL	100	100
NICHOLAS KEIDERLING & PATRICIA KEIDERLING J/T	300	300
DAVID G KEILLY & CAROL R KIELLY J/T	100	100
WILLIAM C KEIM & CHRISTA H KEIM J/T	1,500	1,500
MICHAEL R KEITH & SHARON R KEITH J/T	150	150
RICKY DON KELLENBERGER & KAREN JOY KELLENBERGER J/T	1,000	1,000
LANCE KELLER	100	100
LANCE KELLER & DEANNE HENRY J/T	50	50
JEAN KELLER & KYLE R KELLER J/T	100	100
MAX A KELLOGG & MARCIA E KELLOGG J/T	200	200
CHAD D KELLOGG	100	100
STEVEN J KELLY	100	100
KAROL K KELSEY & BRYAN D HOBBS J/T	100	100
KENT KELSEY & SARA KELSEY J/T	100	100
RONALD K KEMMERER & LORRAINE A KEMMERER J/T	600	600
THOMAS W KENEFICK	100	100
DOUG M KENNEDY	200	200
KEVIN CURTIS KENNEDY	330	330
ROBERT I KENNEDY & BEVERLY R KENNEDY J/T	100	100
CHRISTOPHER J KENNEDY & DANIELLE T KENNEDY J/T	100	100
DWIGHT KENNEDY & RHONDA KENNEDY J/T	600	600
MARK A KERPER	500	500
JAMES L KERR	200	200
RICK T KETCHER JR	200	200
KURT MICHAEL KETTER	100	100
ROBERT L KEY & NAOMI A KEY J/T	300	300
GEAROLD KIELLY	200	200
WARREN KILLAM & MARAGRET KILLAM J/T	100	100
M DAWN KILSTROM	100	100

II-44

TROY L KILZER & KIM L KILZER J/T	100	100
ARTHUR KING & BONNIE KING J/T	300	300
EDWIN D KING & JANIS B KING J/T	400	400
TIMOTHY W KING & MARLENE R KING J/T	200	200
ASA LEE KING & WANDA LOU KING J/T	100	100
DONALD D KINGERY & ELEANOR M KINGERY J/T	100	100
CHARLES KINGERY & REBECCA KINGERY J/T	200	200
KINNETZ INC	200	200
DARRELL E KINNEY & FLORENCE E KINNEY J/T	200	200
KINNEY MACHINE & TOOL C/O RICHARD KINNEY	2,000	2,000
DORRANCE EARL KINSELLA & DELORES M KINSELLA J/T	200	200
MIKE KINTER & SANDRA KINTER J/T	100	100
RYAN D KIPP	1,000	1,000

Edgar Filing: MIRENCO INC - Form SB-2/A

LEON KIPP & BERNICE KIPP J/T	200	200
KEITH B KIRBY	200	200
ROBERT A KIRBY	200	200
YVONNE M KIRKPATRICK	400	400
KEVIN C KIRSCHENBAUM	100	100
LARRY J KIRSHENBAUM	200	200
KEUEE C KIRSHENBAUM & JOAN M KIRSHENBAUM J/T	100	100
KENT D KIRSTEIN	100	100
TOBY KLAUENBERG & JENNIFER KLAUENBERG J/T	2,000	2,000
TOBY E KLAUENBERG & JENNIFER S KLAUENBERG J/T	488	488
JADON KLAVER	250	250
JODY K KLAVER	500	500
LOWELL KLAVER	100	100
ALVERN KLAVER & DEBBIE KLAVER J/T	100	100
VERNON KLAVER & JUDY KLAVER J/T	300	300
BRYCE L KLAVER & MARY E KLAVER J/T	300	300
BRYCE KLAVER & MARY KLAVER & JUSTIN KLAVER J/T	250	250
REX R KLEEMEIER & CHARLOTTE J KLEEMEIER J/T	100	100
RALPH L KLEIN	200	200
JOHN D KLEMM & VIRGINA C KLEMM J/T	400	400
JOHN D KLEMM & VIRGINIA C KLEMM J/T	1,500	1,500
MARIKA KLESIC & JOHN KLESIC J/T	25	25
ANN KLEVER	100	100
ROWENE B KLIEGL	7	7
DONALD M KLINKHAMMER & JUDITH A KLINKHAMMER J/T	1,000	1,000
KENNY KLOCKE	100	100
DOUGLAS KLOCKE & PAULA KLOCKE J/T	200	200
DENNIS KLOKE & JOYCE KLOKE J/T	200	200
HOWARD E KLOPPING	100	100
RICHARD KEITH KLOPPING & DORIS MAXINE KLOPPING J/T	200	200
BILL J KLOSTERBOER	100	100
LARRY D KLOSTERBOER	100	100

II-45

VERNON KLOSTERBOER & ESTHER KLOSTERBOER J/T	100	100
BETTY ANN KLUCAS & PAUL-EARL KLUCAS J/T	200	200
F DUANE KLUTE	500	500
LARRY E KLYN & DONNA C KLYN J/T	300	300
BRUCE KNAAK	100	100
TIMOTHY J KNAAK & PATRICIA K KNAAK J/T	300	300
DONALD L KNAPP & HEATHER L KNAPP J/T	100	100
MARVIN KNAPTON	200	200
NORMAN KNEIP	500	500
WILLIAM F KNELLER & SUSAN D KNELLER J/T	200	200
CHARLES A KNEPPER	100	100
RAYMOND E KNESS	2,400	2,400
DAVID W KNIGHT	100	100
GLENNA J KNIGHT	200	200
HUGH KNIGHT	200	200
JOSEPH E KNIGHT & PATRICIA A KNIGHT TIC	400	400
RANDY KNIPFEL & JEAN KNIPFEL J/T	400	400
GARY D KNOLL & CHRISTINE K KNOLL J/T	200	200
RHETT S KNOLL & CHRISTINE K KNOLL J/T	568	568
ROXANNE KNOLL & MICHAEL C KNOLL J/T	100	100
GREGORY KNOP & CAROLYN KNOP J/T	200	200
HAROLD F KNOP & M RUTH KNOP J/T	200	200

Edgar Filing: MIRENCO INC - Form SB-2/A

JOEL CALEB KNUTSON	100	100
LOIS J KNUTSON	100	100
ZACH KNUTSON	100	100
MARY KNUTSON & ISAAC KNUTSON J/T	50	50
MARY KNUTSON & LINDSAY KNUTSON J/T	50	50
GLENNYS C KNUTSON & MARGARET E KNUTSON J/T	100	100
ISAAC KNUTSON & MARY KNUTSON J/T	50	50
LINDSAY KNUTSON & MARY KNUTSON J/T	50	50
ROGER KNUTSON & MARY KNUTSON J/T	50	50
MARY KNUTSON & ZACHARY KNUTSON J/T	50	50
VIRGINIA J KOCH	100	100
SVEND V KOCH & ELIN M KOCH J/T	100	100
MICHAEL A KOCK	100	100
ALAN G KOCKLER	400	400
ALAN GEORGE KOCKLER	150	150
ALLEN L KOCKLER	252	252
GEORGE KOCKLER	200	200
LOIS KOCKLER	100	100
LOIS KOCKLER & ALAN KOCKLER J/T	300	300
JOSEPH E KODIS & MARY BETH KODIS J/T	100	100
MAX A KOEBEL JR & LINDA D KOEBEL J/T	100	100
PAUL A KOENIGUER	100	100
ROBERT F KOERNER	200	200
DARROL W KOHAGEN	100	100
KARL JAMES KOKOTAN & CHARLENE ANN KOKTAN J/T	200	200
GARY L KOLBE	100	100
BRADY J KOLBET & ANDREA S KOLBET J/T	100	100
ROGER L KOLBET & JEAN M KOLBET J/T	1,500	1,500

II-46

LEON KOLBET & SUSAN KOLBET J/T	100	100
KATHY A KOLDEN & ROBERT A KOLDEN J/T	100	100
MARK F KOLLASCH & ALICE A KOLLASCH J/T	100	100
MARY E KONGABLE & KEITH E KONGABLE J/T	100	100
BRIAN D KONVALINKA	100	100
WILBUR KOOYMAN & PEARL L KOOYMAN J/T	100	100
DARRELL D KOOZER & JANET C KOOZER J/T	200	200
KEITH KOPACK	100	100
C E PETE & PATRICIA L KOPPIN TR C E PETE & PATRICIA L KOPPIN TR	100	100
JEFFERY S KORTH & TAMARA S KORTH J/T	200	200
DUANE KOSS & DIANE ZEDRICK J/T	100	100
GREGG KOSS & JACKIE SCHWARTZ J/T	100	100
JEFF KOUDELKA & JENNY KOUDELKA J/T	200	200
BELEN KRABBE	200	200
WAYNE F KRAFT & DONNA M KRAFT TIC	100	100
TIMOTHY J KRAL	1,000	1,000
TODD KRAMER	100	100
DAVID KRAMER & THERESA KRAMER J/T	200	200
SCOTT KRAMME & DELILAH KRAMME J/T	100	100
RICHARD G KRAMME & MARILYN O KRAMME J/T	200	200
JEREMY D KRANTZ	100	100
GREGORY D KRAUS & KATHERINE M KRAUS J/T	200	200
ALBERT KRAUSE	80	80
JANET KAY KRAUSE	100	100
MARVIN GEORGE KRAUSE	100	100
JOHN KRAUSE & MARJORIE KROUSE REV TR	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

KENTON S KREAGER & ANNE C KREAGER J/T	300	300
KENTON S KREAGER & ANNE KREAGER J/T	300	300
EMERY M KREBS	100	100
REBECCA H KREMER & GERALD J KREMER J/T	300	300
NANCY SUE KREZELOK	50	50
VICKI KRISTAN	100	100
PATRICIA J KRUEGER & ROBERT J KRUEGER J/T	1,000	1,000
MARLENE J KRUGER & RODGER G KRUGER J/T	200	200
JAMES O KRUSE	200	200
JOSH KRUSE	200	200
KATHRYN A KRUSE	100	100
ERNEST KRUSE & EILEEN KRUSE J/T	100	100
ALAN E KRUSZKA & CANDICE L KRUSZKA J/T	700	700
ROBERT C KUCERA	200	200
ROBERT C KUEERA	100	100
FAY KUHFUS & MRYANN KUHFUS J/T	200	200
JON KUHFUS & PAULA KUHFUS J/T	400	400
MICHAEL E KUKRAL	1,000	1,000
KEITH L KULISKY & PATRICIA M KULISKY J/T	100	100
LEROY J KUNZ & BETTY L KUNZ J/T	1,000	1,000
KENT KUNZE & JULIE KUNZE J/T	500	500
JAY F KURTH & SHARON K KURTH J/T	200	200
RICHARD B KVACH & SUSAN K KVACH J/T	100	100
STEVE C KYNER	800	800
KIM L ANDERSON & LAYNE C ANDERSON J/T	200	200

II-47

JESSE DAVID LAAKE	100	100
JANET L LACEY & KENNETH P LACEY J/T	9,000	9,000
TODD D LACKMANN & HEIDI N LACKMANN J/T	1,000	1,000
RONALD L LADEHOFF	100	100
NANCY LYNNE LADUE & HARRY JAY LADUE J/T	500	500
CORINNE E LAFOLLETTE	100	100
ELIOT D LAFOLLETTE	100	100
NORMAN T LAFOLLETTE & SHIRLEY J FOLLETTE J/T	100	100
ANDREW D LAKE & PATRICIA A LAKE J/T	100	100
LAKESIDE CONSTUCTION INC	300	300
ROBERT R LAKIN & DOROTHY M LAKIN J/T	200	200
GEORGE JOSEPH LAKTASH & JOLETA JEAN LAKTASH J/T	500	500
GEORGE LAKTASH & JOLETA LAKTASH J/T	500	500
VALERIE L LAMASTERS	200	200
LUCY B LAMB	400	400
MICHELLE LAMBERT & DANIEL LAMBERT J/T	100	100
RICHARD D LAMBIRTH & CONNIE S LAMBIRTH J/T	200	200
DENNIS P LAMOREUX	200	200
DAVID W LAMOREUX & LANICE R LAMOREUX J/T	100	100
MARVIN R LANCASTER	400	400
WILLIAM JOSEPH LANCIAL	500	500
ALAN LANDER & DONNA LANDER J/T	100	100
ALAN L LANDER & DONNA R LANDER J/T	100	100
MELODY LANDGREBE	100	100
GARRY LANDGREBE & MELODY LANDGREBE J/T	1,400	1,400
ERIC JAHN LANDMEIER	200	200
ADELAIDE LANDOY	100	100
CHARLES D LANE & BETH A LANE J/T	150	150
DENNIS LANGE	500	500
LARRY L LANGE & COLLEEN S LANGE J/T	400	400

Edgar Filing: MIRENCO INC - Form SB-2/A

JOHN LANGFITT & MARILYN BAUER J/T	100	100
DIANE J LANGSTRAAT	200	200
WILLIAM KEITH LANGTON & SANDRA LEE LANGTON J/T	200	200
ROGER LANMAN	100	100
LAWRENCE LAPLUME	1,000	1,000
TIMOTHY LAPOINTE & MICHELLE LAPOINTE J/T	200	200
MARILYN Y LARIMORE	100	100
KERMIT M LARSEN	200	200
RODNEY H LARSEN	400	400
JOSEPH LARSEN & IRIS LARSEN J/T	100	100
WAYNE A LARSEN & JANA L LARSEN J/T	50	50
JEROL M LARSEN & JOANN LARSEN J/T	100	100
BRIAN W LARSEN & SALLY J LARSEN J/T	50	50
ELIZABETH F LARSON	600	600
ELIZABETH JEANNE LARSON	400	400
JOHN F LARSON	100	100
LYNETTE LARSON	100	100
MAX H LARSON	200	200

II-48

LEON A LARSON & MARY L LARSON J/T	400	400
DALLAS C LARSON & PAMELA J LARSON J/T	1,000	1,000
PERCY J LAUE	100	100
LYLE R LAUGHERY & CAROL A LAUGHERY J/T	1,000	1,000
MARLIN LAVERMAN & MARY LAVERMAN J/T	300	300
DAVID C LAW & KATHLEEN K LAW J/T	100	100
JEFF P LAWLER	100	100
DIANNE F LAWLESS & WILLIAM J LAWLESS J/T	100	100
CAROL A LAWRENCE & LAWRENCE M LAWRENCE J/T	300	300
GAYLE A LAWSON	2,000	2,000
DENNIS LEACH & VIOLET LEACH J/T	200	200
ROBERT D LEAHY & BEVERLY J LEAHY J/T	100	100
RICHARD LEBAHN & JAN LEBAHN J/T	100	100
DALE LECLERC	999	999
SUSAN M LEDFORD & JAMES J LEDFORD J/T	100	100
EDNA F LEE	200	200
LAURIE ANN LEE	100	100
REX A LEE & JUSTINE S LEE J/T	100	100
ROSS LEEPER & JANNI M LEEPER J/T	100	100
SHANE LEER & REBECCA LEER J/T	100	100
JASON L LEERAR & JOANIE L LEERAR J/T	100	100
JON L LEERAR & MARLENE J LEERAR J/T	100	100
PAUL C LEHMAN & ROSEANN M LEHMAN J/T	400	400
ANTHONY B LEHMAN & TONI J LEHMAN J/T	200	200
OSCAR T LENNING & LORENE J LENNING J/T	200	200
STAN LENSING & MARLYS LENSING J/T	300	300
JUANITA LEON	100	100
DAVID P LEONARD & DIANE K LEONARD J/T	200	200
JERRY LEONARD & VIOLA LEONARD J/T	100	100
TERRY L LEPPER	200	200
BRIAN LERWICK	100	100
KEITH R LESS & GWEN K MONTAG J/T	200	200
KEITH LESS & GWEN MONTAG J/T	300	300
LOREN L LESTER	200	200
MICHAEL T LEUCHS & SUSAN J LEUCHS	200	200
SUSAN J LEUCHS GDN FOR JAMIE LEIGH LEUCHS	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

SUSAN J LEUCHS GDN FOR MORGAN NICHOLE LEUCHS	100	100
LEWCO SECURITIES CORP	1,000	1,000
JERRY L LEWIS & RAMONA M LEWIS J/T	200	200
ROBERT H LEWIS & SHARON LEWIS J/T	400	400
DOUGLAS T LEWIS JR	200	200
IRVIN LEWIS SR	100	100
BRANDON LIEN & LISA LIEN J/T	100	100
JEFF LIENING & JULIE LIENING J/T	100	100
LLOYD LIGGETT & JANICE LIGGETT J/T	400	400
SHERMAN LIMBURG	100	100
COLLEEN LIMING & DELBERT M LIMING J/T	600	600
FRANCIS K LINCOLN	100	100
KATHERINE E LINDAMAN	100	100
VINCENT LINDAMAN	400	400
FREDERICK JAMES LINDENMAYER	200	200

II-49

MARK ALLAN LINDLEY & MARCEE RENEE LINDLEY J/T	200	200
NOEL D LINDO	200	200
CONNIE J LINETTE	200	200
JOSHUA LINETTE	500	500
MEL LINETTE	2,000	2,000
LINSKO / PRIVATE LEDGER CORP	400	400
ZONA LINT	20	20
NADINE LISTON	200	200
LITTLE FORT INC	500	500
RODNEY A LIVINGS & IONA N LIVINGS J/T	1,000	1,000
STEPHEN L LIVINGSTON & JULIE A LIVINGSTON J/T	300	300
IONA N LIVS	100	100
HOPE M LLOYD & JOSEPH W LLOYD J/T	214	214
CHARLES LOBIANCO REV TR DATED 10/28/97	100	100
CHARLES LOBIANCO REVOCABLE TRUST DATED 35731	100	100
KEVIN L LOES & JEAN L LOES J/T	200	200
HARRY JOE LOFFLER & NANETTE LOFFLER J/T	200	200
DAVID M LOFTUS	100	100
DANIEL T LOFTUS & DEBRA M LOFTUS J/T	100	100
MARK E LOHAFAER & RACHEL A O LOHAFAER J/T	100	100
LILLIAN L LONERGAN & JAMES E LONERGAN J/T	800	800
BETTY J LONG	100	100
WILLIAM G LONG	100	100
ANTHONY B LONG & JONI L LONG J/T	100	100
ROBERT A LONG & RUTH ANN R LONG J/T	100	100
JOE LOONAN JR & SEAN O'ROURKE J/T	100	100
JOE LOONAN JR & SEAN O'ROURKE TIC	100	100
LOOT'N LADIES INVESTMENT CLUB	100	100
GEORGE J LORBER	400	400
JIM J LORBER	1,000	1,000
JIM J LORBER & LEAH H LORBER J/T	3,000	3,000
KEITH LEE LOUCKS	100	100
KEITH LEE LOUCKS	100	100
KENNETH D LOUGHERY	200	200
MARY S LOUPEE & DAVID G LOUPEE J/T	240	240
TODD R LOUWAGIE & SHELLEY R LOUWAGIE J/T	100	100
TROY R LOUWAGIE & TRACEY A LOUWAGIE J/T	100	100
WAYNE M LOVETINSKY & DOROTHY K LOVETINSKY J/T	100	100
EDWARD J LOVETINSKY & MICHELLE L LOVETINSKY J/T	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

DOUGLAS LOVSTUEN & CHRISTINIA LOVSTUEN J/T	100	100
JOY D LOWE	100	100
JAMES M LOWE & VIRGINIA E BOULTON J/T	100	100
DONALD LOWTHER & SONDRALOWTHER J/T	200	200
EARL H LUDWIG & CAROLE LUDWIG J/T	100	100
LOWELL A LUHMAN	4,000	4,000
OMA L LUHMAN	500	500
JERRY LUKENSMEYER	1,500	1,500
HOWARD LUND & VIOLET LUND J/T	100	100

II-50

CONNIE LUPPES	400	400
MICHAEL LUPPES	400	400
ZACHARY LUPPES	300	300
STEVEN LUPPES & COLLEEN LUPPES J/T	300	300
WALTER D LUTHER & MAVIS E LUTHER J/T	200	200
DAVID J LUTHRO	100	100
DENNIS L LUTZ JR	200	200
DENNIS L LUTZ SR & GLENDORIS LUTZ J/T	200	200
BRENT A LYMAN	1,000	1,000
DANA MAAKESTAD	100	100
JEFF L MAAKESTAD	100	100
WENDELL D MAAKESTAD	200	200
DUANE F MAAKESTAD & MABEL I MAAKESTAD J/T	100	100
DALE H MAAKESTAD & MARY MAAKESTAD J/T	200	200
GINA MAAS	500	500
CRAIG MAASDAM	200	200
MONICA MACHIR & MACOLM VEDANE J/T	100	100
DAVID M MACHULA & MARLA J MACHULA J/T	200	200
MICHAEL D MACHULA & MELODY D MACHULA J/T	100	100
VERONICA R MACKEY & DAVID L MACKEY J/T	500	500
GERARD F MACKIN & ROSEMARY MACKIN J/T	200	200
WENDELL MACOMB	100	100
DEBRA E MADDOX	200	200
SHERLIE A MAGARET & BRIAN K MAGARET J/T	400	400
DON MAGEE & DARCY MAGEE J/T	100	100
DENNIS MAGENNIS	200	200
WILLIAM W MAGIE	700	700
JAMES MAGNUSON & SANDRA MAGNUSON J/T	400	400
CHRISTINE MAHLOCH & HUGO W MAHLOCH JR J/T	200	200
DARIN L MAHLOW	400	400
MARK MAHLOW & BONNIE MAHLOW J/T	300	300
RICHARD MAHLOW & JANET MAHLOW J/T	220	220
DONALD D MAHLOW & JUDITH J MAHLOW J/T	400	400
S RAMI MAKKAPATI	200	200
ANN L MALLAMS & STEVE D MALLAMS J/T	200	200
DONOVAN S MALLERY TR 11/06/91	100	100
SUSAN K MALLOY	100	100
DONALD M MANN	400	400
JOHN WILLIAM MANN	600	600
CHRISTOPHER D MANN & MICHELLE M MANN J/T	200	200
JAMES E MANNING & LAVERNE J MANNING J/T	400	400
LOREN MAPSON & SHIRLEY MAPSON J/T	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

JAIMIE L MARCHANT & BRAD L ENGELBY J/T	5	5
SHERLIE A MARGARET & BRIAN K MARGARET J/T	800	800
ROBERT S MARION & BONNIE L MARION J/T	200	200
W JEFF MAROLF	500	500
HOWARD T MARQUARDT & ERSILEEN M MARQUARDT J/T	200	200
MARSH COMPANY PC	100	100

II-51

LAWRENCE F MARSHALL & DEBRA J MARSHALL J/T	100	100
DENNIS D MARTEN & KAREN S MARTEN J/T	1,000	1,000
LINDA R MARTENS & GEORGE LEE MARTENS J/T	100	100
LINDA MARTENS & GEORGE MARTENS J/T	200	200
BENJAMIN MARTIN	100	100
BRIAN MARTIN	1,000	1,000
DENISE MARTIN	600	600
HAROLD LEWIS MARTIN	400	400
RUSSELL JAMES MARTIN & CHENOA MARTIN J/T	200	200
DARYL MARTIN & MARIA MARTIN J/T	600	600
LEONA E MARTIN & ROBERT L MARTIN J/T	200	200
LOREN MARTIN & SHANNON MARTIN J/T	200	200
DENNIS R MARTIN & SUSAN L MARTIN TIC	200	200
EMMA JEAN MARTIN REV TR 3/1/94 HAROLD J MARTIN CO TTEE	1,000	1,000
EUGENE MARTINDALE & BETTY MARTINDALE J/T	200	200
LISA MARTIN-EATINGER & JOHN MARTIN-EATINGER J/T	100	100
DALE MARTINSON & ADOLINE MARTINSON J/T	1,000	1,000
DARLENE E MARUGG	100	100
RALPH G MASON	1,000	1,000
SCOT MASON	400	400
WALLACE A MASON	200	200
RICHARD MASON & MATT MASON J/T	200	200
RICHARD E MASON & TERI J MASON J/T	200	200
ARLENE MATCHIE & STANFORD MATCHIE J/T	100	100
GLENDON R MATHESON & JUDITH A MATHESON J/T	100	100
GREG MATTERS & SALLY MATTERS J/T	200	200
CHARLES D MATTHEWS & MALISSA A MATTHEWS J/T	100	100
WILLIAM M MATTISON & CLAUDIA M MATTISON J/T	200	200
VANCE MATTISON & MICHELLE MATTISON J/T	400	400
DENNY MAUSER & LARAE MAUSER J/T	200	200
BRUCE K MAXWELL & DIANE K MAXWELL J/T	100	100
BRUCE MAXWELL & DIANE MAXWELL J/T	100	100
SANDRA KAE MAYO	100	100
SHARON MAYO & DORIS MAYO J/T	100	100
DARLENE M MC DANIEL	500	500
PHILIP M MC LAREN & LANA S MC LAREN J/T	400	400
ARTHUR A MCBRIDE	600	600
DALE W MCBRIDE	500	500
IVAN MCBRIDE & LYN MCBRIDE J/T	600	600
VIRGINIA L MCCALL	100	100
MIKE MCCARTNEY	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

ROBERT A MCCARTNEY	100	100
SHAWN R MCCARTY	100	100
SHAWN MCCARTY & JILL MCCARTY J/T	100	100
CHRISTEN LYN MCCLAIN	100	100
KEVIN C MCCLAIN	300	300
JAMES R MCCLAIN & NANCY L MCCLAIN J/T	340	340

II-52

PHILLIP W MCCLASKEY & FRANCIS I MCCLASKEY J/T	100	100
MARGARET MCCLEARY	100	100
DAVID MCCLELLAN & CHARLOTTE MCCLELLAN J/T	100	100
WM HOWARD MCCLENNAN JR DBA HKM & ASSOCIATES	365	365
MARY JANE MCCOLLUM	200	200
BRAD M MCCONAHAY	500	500
DAN MCCONAHAY & KAREN MCCONAHAY J/T	200	200
KEVIN M MCCORMICK & MARIE A MCCORMICK J/T	100	100
DANIEL JAMES MCCOURT	100	100
J V MCCREIGHT	200	200
MARK MCCULLOUGH	100	100
NANCY R MCCULLOUGH & OLIN L SHANE J/T	100	100
RANDY MCCUNN	200	200
MCCUNN EQUIPMENT COMPANY	500	500
MONTE J MCCUNNIFF	500	500
MARY JO MCCURRY & DAVID P MCCURRY J/T	200	200
DENNIS D MCCURRY & ELAINE R MCCURRY J/T	200	200
MICHAEL BLAINE MCCURRY & LORI LYNNE MCCURRY J/T	100	100
SARAH ANNE MCCURRY & LORI LYNNE MCCURRY J/T	100	100
CRAIG A MCDERMOTT	50	50
MCDONALD CONSTRUCTION INC	7,000	7,000
STEVE MCDOWELL & PATSY MCDOWELL J/T	600	600
RICKEY J MCDOWELL & SUE J MCDOWELL J/T	200	200
LUCILLE MCELROY	100	100
DAVID L MCFARLAND	200	200
HOMER F MCFARLAND	100	100
ROGER E MCFARLAND & JOYCE M MCFARLAND J/T	100	100
ROBERT A MCFARLAND & MARY ANN MCFARLAND J/T	200	200
JOSEPH OWEN MCGEE & PATRICIA EILEEN MCGEE J/T	200	200
JAMES L MCGRUFF	1,200	1,200
LUKE T MCGUIRE & CAROL V MCGUIRE J/T	400	400
TIM MCINTYRE	800	800
JAMES D MCKINNESS & HEATHER JP MCKINNESS J/T	100	100
DOUGLAS E MCKINNEY & JOANN D MCKINNEY J/T	300	300
NATHANIEL M MCLAREN	100	100
PHILIP M MCLAREN & LANA S MCLAREN J/T	100	100
DAWN K MCLAUGHLIN	400	400
THOMAS E MCMANUS & DIANE K MCMANUS J/T	1,000	1,000
BRENT D MCMANUS & LINDA S MCMANUS J/T	100	100
LOIS JEAN MCMORRAN	200	200

Edgar Filing: MIRENCO INC - Form SB-2/A

KENNETH E MCMURRAY & JANICE L & KIRK J		
MCMURRAY JT	150	150
GINA S MCNAIR & EDWARD F MCNAIR J/T	1,000	1,000
THOMAS J MCNAMARA & BEVERLY J	400	400

II-53

MCNAMARA J/T		
KEVIN A MCNEAL	300	300
NANCY L MCSTOCKARD & DANNY E		
MCSTOCKARD J/T	100	100
RICHARD L MCVEIGH & KATHY A MCVEIGH		
TENCOM	200	200
BILL MEEK & JOAN MEEK J/T	100	100
GARY L MEIER JR	400	400
SHARON D MEIKLE	200	200
DARRON L MEINSMA	100	100
DENNIS MEINTS & ROBERTA MEINTS J/T	200	200
JAN M MEIRICK	5,000	5,000
RICHARD C MELICK & ANNE M MELICK J/T	500	500
RICHARD MELICK & ANNE M MELICK TENCOM	500	500
JOSEPH P MELLON & MARY L MELLON J/T	200	200
LARRY C MELSA & JOYCE A MELSA J/T	500	500
RODNEY DEAN MELTON & JANET L MELTON J/T	300	300
AL MENKE & CAROL MENKE J/T	200	200
D CHAD MERCER	100	100
DERALD MERRILL & CONNIE MERRILL J/T	1,800	1,800
DAVE MERTENS	600	600
JODY L MESCH & CONNIE J MESCH J/T	200	200
MITCH MESSERLI	400	400
VIVIAN V METTLEN	100	100
ALAN MEYER	600	600
ANNABEL MEYER	200	200
ANNABELL MEYER	300	300
BEVERLY J MEYER	20	20
BEVERLY J MEYER	80	80
KELLY M MEYER	100	100
KIMBERLY L MEYER	100	100
LAVANADA MEYER	100	100
STEVE MEYER	500	500
THOMAS PAUL MEYER	300	300
JEFFREY T MEYER & BEVERLY A MEYER J/T	800	800
WAYNE MEYER & JANET PETERSON J/T	1,200	1,200
STEVEN D MEYER & SHERI M MEYER J/T	100	100
JAMES A MEYER JR	200	200
RICHARD MEYERHOFF	200	200
J F MEYERS	1,000	1,000
MEYERS SHEET METAL WORKS, INC	200	200
JAY W MEZ	400	400
JOEL E MEZ	500	500
WILMA E MIDDENDORF	600	600
RAMONA E MIDDLETON	100	100
MID-IOWA WOMEN'S INVESTMENT CLUB	100	100
MARVIN MIKESH	1,000	1,000
RON MIKKOLA	100	100
LINDA ANN MILBRANDT	200	200
MATTHEW MILLBURN & KIMBERLY MILLBURN		

Edgar Filing: MIRENCO INC - Form SB-2/A

J/T	400	400
LEO A MILLEMAN	100	100
ANGELA MILLER	100	100

II-54

BILL MILLER	200	200
CURT A MILLER	200	200
DANNY P MILLER	100	100
JAY S MILLER	600	600
JERRY LEE MILLER	200	200
JOHN E MILLER	200	200
JOYCE E MILLER	200	200
LOIS MILLER	100	100
MARY MILLER	100	100
R STANLEY MILLER	300	300
THOMAS E MILLER	200	200
TONY MILLER & SANDRA MILLER J/T	200	200
DARWIN G MILLER & JAMES D MILLER J/T	500	500
MARK D MILLER & JUDY M MILLER J/T	100	100
MINNIE MILLER & KURT KNAPP J/T	100	100
MINNIE MILLER & MARILEE KNAPP J/T	100	100
RICHARD D MILLER & MARY KAY MILLER J/T	100	100
LARRY JAMES MILLER & NANCY A MILLER J/T	100	100
CARROLL MILLER & SANDRA MILLER J/T	200	200
TONY MILLER & SANDRA MILLER J/T	200	200
ROBERT E MILLER & SCOTT R MILLER J/T	200	200
WILLIAM J MILLER & V EARLENE MILLER J/T	200	200
CHARLES F MILLER III & CAMERON L MILLER J/T	200	200
CAROL JO MILLIGAN	100	100
KARMEN J MILLIGAN	200	200
KELLY A MILLIGAN	100	100
LOREN MILLIGAN	2,000	2,000
LOREN E MILLIGAN	800	800
MATTHEW MILLIGAN	300	300
ROBERT A MILLS	100	100
STACEY MILLS & MELANY A MILLS J/T	100	100
RYAN B MILLSAP & RONALD D MILLSAP J/T	300	300
RONALD D MILLSAP & RYAN B MILLSAP J/T	100	100
JAMES F MILNE	400	400
RICHARD P MINEAR & COLEEN MINEAR J/T	200	200
BRENT MITCHELL	100	100
CHARLES RANDY MITCHELL	400	400
JOHN MITCHELL	600	600
JOHN B MITCHELL	300	300
JERRY MITCHELL & KAREN MITCHELL J/T	100	100
CHARLES R MITCHELL & NANCY A MITCHELL J/T	400	400
CARLA J MITCHELL & THERESA A VOSHELL		
TENCOM	100	100
JAMES R MOATS	600	600
JACK WILLIAM MOBERG & LOIS MAY MOBERG J/T	200	200
STANLEY E MOBERG SR	100	100
JANICE MOE	100	100
GORDON G MOELLER	777	777
LARRY W MOELLER	220	220
MICHAEL P MOETSCH & KATHERINE A		

Edgar Filing: MIRENCO INC - Form SB-2/A

MOETSCH J/T	200	200
II-55		
RICHARD A MOFFITT	800	800
RICHARD A MOFFITT JR & SHERIE L MOFFITT J/T	400	400
TIMOTHY J MOHR & ANN MARIE MOHR J/T	1,000	1,000
PATRICK J MONTAG & RACHEL L MONTAG J/T	100	100
LOUIS MONTUORO	600	600
JANET L MOON	100	100
JACK S MOORE	1,400	1,400
JOAN A MOORE	100	100
JURINE BORTON MOORE	100	100
LARRY D MOORE	100	100
RONALD L MOORE	2,000	2,000
JURINE BORTON MOORE & MASHALL RANA		
NEMER J/T	100	100
SHARON L MOORE & PATRICK T MOORE J/T	200	200
KENDELL DEAN MOORMAN	2,000	2,000
VERNON A MOORMAN & GLORIA G MOORMAN J/T	100	100
MICHAEL J MOREHOUSE	100	100
SPENCER M MOREHOUSE	100	100
LEO MORK JR	600	600
KEVIN L MORRIS & DAVID C MORRIS J/T	100	100
WALTER F MORRISON	400	400
DEBORAH MORRISON & JAMES MORRISON J/T	100	100
PATRICK J MORRISSEY	100	100
LYLE E MORSE	400	400
DOUGLAS E MORSE & ANN M MORSE J/T	100	100
DOUGLAS E MORSE & ANN M MORSE J/T	100	100
WESLEY E MORTENSEN & JANICE A MORTENSEN J/T	300	300
LARRY E MORTENSON & DARLENE A MORTENSON J/T	1,200	1,200
ROBERT MORTON	100	100
ROBERT E MORTON	988	988
W JOSEPH MORTON & ROBBIN J MORTON J/T	100	100
WILLIAM R MORTON & ROBBIN J MORTON J/T	200	200
MARTY MORTVEDT	100	100
JOHN B MOSER	200	200
GERALD E MOSER & KATHRYN E MOSER J/T	200	200
DOUGLAS MOSS & CAROL MOSS J/T	1,300	1,300
BRIAN H MOUDRY & GLORIA J MOUDRY J/T	800	800
THOMAS A MOUNSDON	500	500
LARRY D MUELLER	500	500
MARCUS A MUELLER	400	400
THOMAS A MULLEN & LINDA S MULLEN J/T	100	100
NEIL R MULLEN & TERESA R MULLEN J/T	400	400
LAVELLE MULLER	500	500
ROBERT V MUMM	400	400
WAYNE F MUNSEN & SUSAN A MUNSEN J/T	100	100
RONALD MURPHEY & CARLENE MURPHY J/T	100	100
DAVID K MURPHY	200	200
MICHAEL B MURPHY	200	200
RONALD A MURPHY & CARLENE MURPHY J/T	100	100
STEPHEN F MURPHY & CAROL A MURPHY J/T	1,000	1,000

Edgar Filing: MIRENCO INC - Form SB-2/A

II-56

GRANT MURPHY & CAROL MURPHY & STEVE F MURPHY J/T	100	100
STEPHEN MURPHY & CAROL MURPHY J/T	1,000	1,000
DANIEL MURPHY & DEANN MURPHY J/T	100	100
WILLIAM L MURRA & VICTORIA L MURRA J/T	400	400
JAMES L MURRAY & DIANNA L MURRAY J/T	300	300
LARRY J MURRAY & SANDRA R MURRAY J/T	100	100
MICHAEL J MUSICH	100	100
M ELAINE MUSSELMAN & GENE A MUSSELMAN J/T	400	400
MUTUAL INTEREST GROUP	100	100
MICHAEL J MYERS & HOLLY J MYERS J/T	100	100
LACY L MYLES & DOROTHY F MYLES J/T	400	400
JAMES W NACHAZEL	200	200
JEFF NACHAZEL	400	400
LADDIE J NACHAZEL FAMILY LIVING TRUST U/A 35738	1,000	1,000
LADDIE NACHZEL	400	400
LANCE NATH	2,000	2,000
NATIONAL FINANCIAL SERVICES	300	300
JOHN C NAYLOR & DANYELLE JIRSA-NAYLOR TIC	200	200
RICHARD D NEAL	100	100
ALAN NEBOLA & ANGELA NEBOLA J/T	100	100
NORMAN C NEDERHOFF & MARY M NEDERHOFF J/T	400	400
BARBARA J NEELD	700	700
ROLAND L NEIGHBOR & LINDA S NEIGHBOR J/T	400	400
JAMES L NELEMAN	200	200
JAMES SCOTT NELSON	200	200
SHARON NELSON	400	400
DARYL R NELSON & KAREN M NELSON J/T	100	100
VERN R NELSON & MARILYN L NELSON J/T	400	400
MICHAEL J NELSON & MARY E NELSON J/T	200	200
JAMES W NELSON & MAXINE M NELSON J/T	200	200
DENNIS J NEPPL	500	500
SCOTT DARWIN NERLAND	100	100
ROGER NERLAND & DEB NERLAND J/T	100	100
JULIE A NESHEIM	200	200
MICHAEL A NESSA & CONNIE LEA NESSA J/T	200	200
DELMAR D NESSA & JANET NESSA J/T	400	400
KEVIN NESSA & KIM NESSA J/T	100	100
KENNETH H NESTLER TR U/A 1/21/93	400	400
DON NETTLETON	1,000	1,000
DANIEL S NETTLETON & KAREN B NETTLETON J/T	200	200
GREG ANTHONY NEVE & LINDA MAE NEVE J/T	200	200
MICHAEL NEWHALL & KARENA NEWHALL J/T	100	100
COLETTE NEWHALL & LONNIE NEWHALL J/T	300	300
RICHARD W NEWHALL & SUSAN E NEWHALL J/T	200	200
MARK D NEWHALL & SUSAN M NEWHALL TENCOM	100	100
RICHARD NEWHALL & SUSAN NEWHALL J/T	200	200
STEVE M NEWTON & KRISTIN M NEWTON J/T	100	100

Edgar Filing: MIRENCO INC - Form SB-2/A

II-57

CALVIN K NEYMEYER & BARBARA A NEYMEYER J/T	100	100
DONOVAN NIBE & REBECCA NIBE J/T	150	150
MARSHA A NICHOLS	100	100
BRENDA K NICHOLS & ANGELA R DETERS J/T	100	100
BRITT NICHOLS & BRENDA NICHOLS J/T	100	100
DONNA J NICHOLSON & DANIEL H NICHOLSON J/T	200	200
KELLY J NICHOLSON & TONYA S NICHOLSON J/T	300	300
GEORGE T NICKOLAS	1,000	1,000
CHRISTOPHER P NICOLAISEN & LISA A NICOLAISEN J/T	200	200
STEVEN H NICOLL & JONI L NICOLL J/T	100	100
ALLAN J NIE & TERI L NIE J/T	400	400
WILLIAM NIELS HAGEY & DENA P HAGEY J/T	100	100
RICO J NIZZI ROTH IRA	100	100
ROLLAND NOITE	100	100
LAURA, JILL, KENNETH & NOLAN HARRINGTON J/T	100	100
SCOTT D NOLL	200	200
ROLLAND NOLTE	100	100
MARK O NORD & WANDA E NORD J/T	100	100
CAROL NORDBERG	200	200
STEVEN H NORDEN	1,300	1,300
NORDEN PROPERTIES LLC	2,000	2,000
PATRICK M NORDHOFF	3,000	3,000
NOSEC & CO	200	200
GARY NOVAK	-	-
BRYAN T NOWLIN & M TABEN NOWLIN J/T	100	100
NSF INVESTMENTS	100	100
NYBERG ELECTRIC SERVICE INC	500	500
NYBERG ELECTRIC SERVICE INC.	1,300	1,300
NYBERG ELECTRIC SERVICE, INC.	200	200
NYBERG ELECTRIC SERVICES INC	200	200
LEONARD NYCE & BONNALYN NYCE J/T	100	100
PAUL ALAN NYE	200	200
GERALD P NYE & JOZELLA C NYE J/T	100	100
DOUGLAS OAKE & CHERYL OAKE J/T	100	100
REVA L OAKES & JAMES A OAKES J/T	100	100
REVA L OAKES & JAMES A OAKES J/T	800	800
ERIC R OAKLEY & JONATHON A OAKLEY J/T	100	100
REVA L OAKS & JIM A OAKS J/T	200	200
RANDOLPH F OBRANOVIC & ROBIN I OBRANOVIC J/T	200	200
LELAND G ODOM & SHARON K GROSS	100	100
LELAND G ODOM & SHARON K GROSS J/T	100	100
LARRY OERING & LYNN DOERING J/T	400	400
VALLERI A OGG	100	100
MYRON OKKEN	200	200
MARILEE OLDORF	100	100
NATHAN OLDORF	100	100
NATHAN M OLDORF	100	100
WILLIAM ARTHUR OLESEN & MELANY KAY OLESEN J/T	100	100

II-58

Edgar Filing: MIRENCO INC - Form SB-2/A

DALENE OLLENDIECK & KENNETH OLLENDIECK J/T	400	400
LONNIE OLLENDIECK & MINDY OLLENDIECK J/T	100	100
CAROLE E OLSON	200	200
DEAN OLSON	100	100
GEORGE A OLSON	100	100
KEVIN OLSON	200	200
MARTIN D OLSON	300	300
MICHAEL PAUL OLSON	400	400
RONALD D OLSON & E SUE OLSON J/T	100	100
DALE C OLSON & GAYLE L OLSON J/T	500	500
JEFF OLSON & JANET OLSON J/T	200	200
DONALD OLSON & JEANNETTE OLSON J/T	1,000	1,000
ORVILLE OLSON & SUZETTE OLSON J/T	100	100
GARY OLSOWSKI & TRACEY OLSOWSKI J/T	100	100
DENNIS R OLTMANN & BETTY L OLTMANN J/T	100	100
BRIAN OLTROGGE	100	100
JUNE VAN OORT	100	100
LISA KAY O'REGAN	200	200
KEVIN J O'ROURKE	700	700
EDWARD P ORTNER	100	100
MICHAEL JAMES OSBORN	100	100
ALICE OSBORNE	100	100
MARCELLINE M OSMUNDSON	200	200
BRANDY OSSIAN	100	100
JAMES WALKER OSTERSON	100	100
JOHN G OSTERSON & ROBBIN J MORTON J/T	100	100
SHARON OSTHUS	100	100
RONALD OSTHUS & LORA OSTHUS J/T	800	800
JANICE A OSTHUS-KAPLAN	700	700
JASON OSTREM	100	100
RICHARD D OSTREM & NANCY J OSTREM J/T	200	200
PATRICK C O'TOOL	100	100
JOSHUA G OTTEN	100	100
OWA FALLS STATE BANK TR FOR CECIL L JENNINGS	500	500
AMY J OWEN	100	100
MICHAEL D OWEN	600	600
JEFF OWENS & JEANINE E OWENS J/T	200	200
P & P HOMES- DEAN POTTEBAUM RANDY PAULSEN - PAR	200	200
PATRICK E PACHA		