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BENTLEY CAPITAL CORP COM INC
Form DEF 14A
February 02, 2004

United States
Securities and Exchange Commission
Washington, D.C. 20549

SCHEDULE 14A
(Rule 14a-101)
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 4(A)
of the Securities Exchange Act of 1934

Filed by the registrant ☒ |

Filed by a party other than the registrant | |

Check the appropriate box:

| | Preliminary proxy statement.

| | Confidential, for use of the Commission only (as permitted by Rule 14a-6(e) (2)).

☒ | Definitive proxy statement.

| | Definitive additional materials.

| | Soliciting material pursuant to Rule 14a-12.

BENTLEYCAPITALCORP.COM INC.

(Name of Registrant as Specified in Its Charter)

(This Schedule 14A has been filed by the Registrant)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of filing fee: (check the appropriate box):

☒ | No fee required.

| | Fee computed on table below per Exchange Act Rule 14a-6(i) (1) and 0-11.

(1) Title of each class of securities to which transaction applies: ---

(2) Aggregate number of securities to which transaction applies: ---

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): ---

(4) Proposed maximum aggregate value of transaction: ---

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| | Fee paid previously with preliminary materials: ---

| | Check box if any part of the fee is offset as provided by Exchange Act Rule 0-1(a)(2) and identify the filing for which the offsetting fee was paid previously, identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount Previously Paid: ---

(2) Form, Schedule or Registration Statement No.: ---

(3) Filing Party: ---

(4) Date Filed: ---

BENTLEYCAPITALCORP.COM INC.
1150 MARINA VILLAGE PARKWAY, SUITE 103
ALAMEDA, CA 94501
TEL. (510) 865-6412

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON FEBRUARY 27, 2004

The Annual Meeting of Stockholders (the "Annual Meeting") of BENTLEYCAPITALCORP.COM INC. (the "Company") will be held at 1150 Marina Village Parkway, Suite 103, Alameda, CA 94501, on February 27, 2004 at 2:00 PM (PST) for the following purposes:

- (1) To elect three (3) directors.
- (2) To amend the Articles of Incorporation to change the name of the Company to Proton Laboratories, Inc.
- (3) To approve the 2004 Stock and Stock Option Plan.
- (4) To ratify the selection of Hansen, Barnett & Maxwell as our independent accountant for the year ending December 31, 2004.
- (5) To act upon such other business as may properly come before the Annual Meeting.

Only holders of common stock of record at the close of business on December 23, 2003 will be entitled to vote at the Annual Meeting or any adjournment thereof.

You are cordially invited to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, please sign, date and return your proxy to us promptly. Your cooperation in signing and returning the proxy will help avoid further solicitation expense.

BY ORDER OF THE BOARD OF DIRECTORS

/S/ EDWARD ALEXANDER
PRESIDENT

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FEBRUARY 2, 2004
ALAMEDA, CALIFORNIA

BENTLEYCAPITALCORP.COM INC.
1150 MARINA VILLAGE PARKWAY, SUITE 103
ALAMEDA, CA 94501
TEL. (510) 865-6412

PROXY STATEMENT FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON FEBRUARY 27, 2004

This proxy statement (the "Proxy Statement") is being furnished to stockholders (the "Stockholders") in connection with the solicitation of proxies by the Board of Directors of BENTLEYCAPITALCORP.COM INC., a State of Washington corporation (the "Company") for their use at the Annual Meeting (the "Annual Meeting") of Stockholders of the Company to be held at 1150 Marina Village Parkway, Suite 103, Alameda, CA 94501, on February 27, 2004 at 2:00 PM (PST), and at any adjournments thereof, for the purpose of considering and voting upon the matters set forth in the accompanying Notice of Annual Meeting of Stockholders (the "Notice"). This Proxy Statement and the accompanying form of proxy (the "Proxy") are first being mailed to Stockholders on or about February 6, 2004. The cost of solicitation of proxies is being borne by the Company.

The close of business on December 23, 2003 has been fixed as the record date for the determination of Stockholders entitled to notice of and to vote at the Annual Meeting and any adjournment thereof. As of the record date, there were approximately 11,250,000 shares of the Company's common stock, par value \$0.0001 per share (the "Common Stock"), issued and outstanding. The presence, in person or by proxy, of a one-third (1/3) of the outstanding shares of Common Stock on the record date is necessary to constitute a quorum at the Annual Meeting. Each share is entitled to one vote on all issues requiring a Stockholder vote at the Annual Meeting. EACH NOMINEE FOR DIRECTOR NAMED IN PROPOSAL NUMBER 1 MUST RECEIVE A PLURALITY OF THE VOTES CAST IN PERSON OR BY PROXY IN ORDER TO BE ELECTED. STOCKHOLDERS MAY NOT CUMULATE THEIR VOTES FOR THE ELECTION OF DIRECTORS SET FORTH IN THE ACCOMPANYING NOTICE. THE AFFIRMATIVE VOTE OF A MAJORITY OF THE SHARES OF COMMON STOCK ENTITLED TO VOTE AT THE ANNUAL MEETING IS NEEDED TO APPROVE THE AMENDMENT OF OUR ARTICLES OF INCORPORATION IN NUMBER 2 SET FORTH IN THE ACCOMPANYING NOTICE. THE AFFIRMATIVE VOTE OF A MAJORITY OF THE SHARES OF COMMON STOCK PRESENT OR REPRESENTED BY PROXY AND ENTITLED TO VOTE AT THE ANNUAL MEETING IS REQUIRED FOR THE APPROVAL OF THE 2004 STOCK AND STOCK OPTION PLAN IN NUMBER 3 SET FORTH IN THE ACCOMPANYING NOTICE. THE AFFIRMATIVE VOTE OF A MAJORITY OF THE SHARES OF COMMON STOCK PRESENT OR REPRESENTED BY PROXY AND ENTITLED TO VOTE AT THE ANNUAL MEETING IS REQUIRED FOR THE RATIFICATION OF HANSEN, BARNETT & MAXWELL AS OUR INDEPENDENT ACCOUNTANT FOR THE YEAR ENDING DECEMBER 31, 2004 IN NUMBER 4 SET FORTH IN THE ACCOMPANYING NOTICE.

All shares represented by properly executed proxies, unless such proxies previously have been revoked, will be voted at the Annual Meeting in accordance with the directions on the proxies. If no direction is indicated, the shares will be voted: (I) FOR THE ELECTION OF THE NOMINEES NAMED HEREIN; (II) FOR THE AMENDMENT TO THE ARTICLES OF INCORPORATION; (III) FOR THE 2004 STOCK AND STOCK OPTION PLAN; AND (IV) FOR THE RATIFICATION OF HANSEN, BARNETT &

MAXWELL AS OUR INDEPENDENT ACCOUNTANT FOR THE YEAR ENDING DECEMBER 31, 2004. The Board of Directors is not aware of any other matters to be presented for action at the Annual Meeting. However, if any other matter is properly presented at the Annual Meeting, it is the intention of the persons named in the enclosed proxy

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to vote in accordance with their best judgment on such matters.

The enclosed Proxy, even though executed and returned, may be revoked at any time prior to the voting of the Proxy (a) by execution and submission of a revised proxy, (b) by written notice to the Secretary of the Company, or (c) by voting in person at the Annual Meeting.

(1) TO ELECT THREE (3) DIRECTORS

NOMINEES FOR DIRECTORS

The terms of our Directors are divided into three classes. The term of office of a Director of the first class expires at the first annual meeting of shareholders after their election. The term of office of a Director of the second class will expire at the second annual meeting after their election. The term of office of a Director of the third class will expire at the third annual meeting after their election. The nominee for the first class of Director is Michael Ledwith. The nominee for the second class of Director is Dick Wullaert. The nominee for the third class of Director is Edward Alexander. Each nominee for Director must receive a plurality of the votes cast in person or by proxy in order to be elected. Stockholders may not cumulate their votes for the election of Directors.

The persons named in the enclosed Proxy have been selected by the Board of Directors to serve as proxies (the "Proxies") and will vote the shares represented by valid proxies at the Annual Meeting of Stockholders and adjournments thereof. They have indicated that, unless otherwise specified in the Proxy, they intend to elect as Directors the nominees listed below. Each duly elected Director will hold office until his successor is elected and qualified.

Unless otherwise instructed or unless authority to vote is withheld, the enclosed Proxy will be voted for the election of the nominees listed below. Although the Board of Directors of the Company does not contemplate that any of the nominees will be unable to serve, if such a situation arises prior to the Annual Meeting, the persons named in the enclosed Proxy will vote for the election of such other person(s) as may be nominated by the Board of Directors.

The Board of Directors unanimously recommends a vote FOR the election of each of the nominees listed below. All of the nominees are presently our directors.

Edward Alexander has been our Chairman, a Director, Chief Executive Officer, Chief Financial Officer, President and Secretary since 2002. He has been the owner and president of Proton Laboratories, LLC from January, 2001 until its merger with us in 2002. Proton introduced an electrolytic water separation technology that has many uses in industry, product formulations and consumer products. From January 1997 to July 1998, Mr. Alexander served as owner and president of Advanced H2O, LLC. In July 1998, Mr. Alexander formed Advanced H2O, Inc. to specialize in bottled water production. Mr. Alexander continues to serve as a consultant to Advanced H2O, Inc. Prior to 1997, Mr. Alexander served as General Manager, Tomoe Incorporated and held various positions with various divisions of the U.S. Navy Resale System. In February 2002, the Securities and Exchange Commission accepted a settlement offer from Mr. Alexander whereby the SEC imposed a cease and desist order against Mr.

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Alexander ordering that Mr. Alexander cease and desist from committing or causing any violation or future violation of Section 10(b) of the Exchange Act and Rule 10b-5. This order was imposed in connection with a press release that Mr. Alexander was persuaded to release about Proton

(before Proton was acquired by us) by a business associate whom Mr. Alexander trusted at the time.

Dick Wullaert has been our Director, Vice President and Chief Technical Officer since 2002. He is currently the President of Bioguard Industries, Inc., a small technical service company specializing in water and materials science research. Dr. Wullaert provides technical services for the production (system design, electrode development), use (disinfection, food processing, beverages, nutraceuticals, agriculture, organic agriculture, etc.) and testing (conventional and new) of functional water. He has held this position since 1994. Since 1997, he has also served as President of the Functional Water Society of North America (FWSNA), a non-profit corporation dedicated to promoting the technology and applications of functional water. He has developed an extensive database of functional water technology and applications, organized conferences on functional water in the U.S.A., and participated in Functional Water Foundation Symposiums in Japan. From March 2000 to June 2001, he served as Chief Technology Officer of Advanced H2O, Inc., where he was responsible for research and development programs and the laboratory. From 1991 to 1999, he served as Senior Materials Engineer of SAIC. He managed several projects on the electrochemical treatment of water, developed new business in water technology and materials degradation, provided technical support to DOE-HQ on materials, structural integrity and life extension issues, and he represented NRC and DOE on national consensus committees. He received his Ph.D. in Materials Science from Stanford in 1969.

Michael Ledwith has been our Director since 2002. He has been semi-retired from daily business activities since 1998. He was Professor of Systematic Theology at the Pontifical University of Maynooth in Ireland from 1976 to 1994. He was later Dean of the Faculty, Head of Department and Editor of "The Irish Theological Quarterly." He was later appointed as a Consulting Editor of the renowned international review "Communio" and still serves in that capacity. He was appointed Vice-President of the University in 1980, re-appointed in 1983, and was appointed President in 1985. He served as Chairman of the Committee of Heads of the Irish Universities and was a Member of the Governing Bureau of the European University Presidents' Federation (CRE). He retired from his Professorship on September 30, 1996 and has since continued to pursue his interest in research, writing, and lecturing in the field of actualizing human potential. Since November 2001 he has been a partner in World of Star Stuff, which markets whole food products.

OUR DIRECTORS AND EXECUTIVE OFFICERS

Officers are elected annually and serve at the discretion of the Board of Directors. There is no family relationship between or among any of our directors and executive officers. Our Board of Directors consists of three persons.

NAME	AGE	POSITION
Edward Alexander	52	Chairman, Director, Chief Executive Officer, Chief Financial Officer, President and Secretary

Dick Wullaert	67	Director, Vice President and Chief Technical Officer
Michael Ledwith	62	Director

In addition to being Directors, Edward Alexander is also our Chief Executive Officer, Chief Financial Officer, President and Secretary, and Dick Wullaert is also our Vice President and Chief Technical Officer.

We have a policy that our business affairs will be conducted in all respects by standards applicable to publicly held corporations and that we will not enter into any future transactions and/or loans between us and our officers, directors and 5% shareholders unless the terms are: (a) no less favorable than could be obtained from independent, third parties, and (b) will be approved by a majority of our independent and disinterested directors. In our view, all of the transactions described below meet this standard.

During the years ended December 31, 2002 and 2001, Mr. Alexander did not receive any cash salary. In the year ended December 31, 2003, Mr. Alexander received \$2,400 in cash as salary. However, we determined that the fair value of Mr. Alexander's contributed services during 2002 and 2001 was \$60,000 per year. We recorded a salary expense and contributed capital of \$60,000 during the years ended December 31, 2002 and 2001. We determined that the fair value of Mr. Alexander's contributed services and capital contributions during 2003 was \$57,600. These contributions were reclassified to additional paid-in capital.

entered into a Stock Purchase Agreement with Michael Kirsh, our former control person, and Brian Gruson. Under the Stock Purchase Agreement, Mr. Alexander purchased 8,750,000 shares of common stock of Bentley from Kirsh and Gruson for \$170,000. The 8,750,000 shares Mr. Alexander acquired from Kirsh and Gruson were canceled as part of the Merger. The Merger was accounted for as the reorganization of Proton and the acquisition of Bentley's assets for \$170,000 using the purchase method of accounting. There were no material assets or liabilities of Bentley at the time of the Merger. The \$170,000 paid by Mr.

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Alexander has been reflected as a loss on the acquisition of Bentley in our financial statements for the year ended December 31, 2002.

INFORMATION CONCERNING THE BOARD OF DIRECTORS AND ITS COMMITTEES

We have no compensation committee. We have no nominating committee because our Directors have had as their first priorities completing our process of getting listed to the over-the-counter bulletin board (OTCBB) which was accomplished in December 2003, and the marketing of our products. The Board of Directors intends to appoint a nominating committee later in 2004 consisting of independent directors. The Board believes that it has done a good job of leading us and has renominated the current Directors. We have not paid any third party to assist in identifying and evaluating candidates for director.

We would consider candidates for director nominees put forward by shareholders. Shareholders desiring to put forward a director nominee should mail their recommendation letter and a resume of their candidate to us along with a letter from the candidate stating his desire to be one of our Directors (the "2005 Nominee Material"). In order for such a shareholder nominee candidate to be considered by our Board of Directors as a nominee for director at our 2005 Annual Meeting of Shareholders, the 2005 Nominee Material must reach us no later than October 31, 2004. There have been no candidates for director put forward in the past by large, long-term security holders or groups of security holders.

Decisions concerning executive officer compensation for 2003 were made by the full Board of Directors. Edward Alexander and Dick Wullaert are the only directors of the Company who are also officers of the Company.

In December 2003, our Board adopted our Audit Committee Charter (the "Charter") which is attached to this proxy statement as Appendix "A." Pursuant to the Charter, the Audit Committee will commence its work on June 1, 2004.

The Board of Directors has selected Michael Ledwith, our only independent Director, to be on the Audit Committee. Mr. Ledwith is not a financial expert. We have determined Mr. Ledwith's independence using the definition of independence set forth by NASD Rule 4200-(14). We have not yet been able to recruit an independent director who is also a financial expert.

The primary purpose of the Audit Committee is to oversee the Company's financial reporting process on behalf of the Board of Directors. The Audit Committee will meet privately with our Chief Accounting Officer and with our independent public accountants and evaluate the responses by the Chief Accounting Officer both to the facts presented and to the judgments made

by our independent accountants. The Charter establishes the independence of our Audit Committee and sets forth the scope of the Audit Committee's duties. The Purpose of the Audit Committee is to conduct continuing oversight of our financial affairs. The Audit Committee conducts an ongoing review of our financial reports and other financial information prior to their being filed with the Securities and Exchange Commission, or otherwise provided to the public. The Audit Committee also reviews our systems, methods and procedures of internal controls in the areas of: financial reporting, audits, treasury operations, corporate finance, managerial, financial and SEC accounting, compliance with law, and ethical conduct. A majority of the members of the Audit Committee will be independent. The Audit Committee is objective, and reviews and assesses the work of our independent accountants and our internal audit department. The Audit Committee will review and discuss the matters required by SAS 61 and our audited financial statements for the year ending December 31, 2004 with our management and our independent auditors. The Audit Committee will

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receive the written disclosures and the letter from our independent accountants required by Independence Standards Board No. 1, and the Audit Committee will discuss with the independent accountant the independent accountant's independence.

The Board of Directors did not hold meetings during the year ended December 31, 2003, but did act by consent on three occasions. There is no family relationship between or among any of the directors and executive officers of the Company. Our Board of Directors approved the 2004 Stock and Stock Option Plan in December 2003. No stock or stock options have been issued pursuant to the Plan.

This annual meeting is our first annual. We do not require our Directors to attend our annual meetings.

EQUITY COMPENSATION PLAN INFORMATION AS OF DECEMBER 31, 2003

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
PLAN CATEGORY:			
Equity compensation plans approved by security holders	-0-	n/a	-0-
Equity compensation plans not approved by security holders	-0-	n/a	500,000 shares (1)
<u>TOTAL</u>	-0-	n/a	500,000 shares