CORPORATE VISION INC
Form 10KSB/A
June 09, 2003

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-KSB/A

Amendment No. 1

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2002

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

For the transition period from _______ to __________

Commission File Number 0-18824

CORPORATE VISION, INC.

(Name of small business issuer in its charter)

Oklahoma	73-1380820
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3 Broad Street, Suite 300

Charleston, South Carolina 29401

(Address of principal executive offices) (Zip Code)

Issuer's telephone number: (843) 805-6620

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, $0.01 par value

(Title of class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ___ No X

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. ___

State the issuer's revenues for its most recent fiscal year: $29,564,718.

State the aggregate market value of the shares of Common Stock held by non-affiliates of the Registrant, as of May 22, 2003 was $2,052,520 based upon the closing bid price of $0.04 per share as reported by the trading and market services of the NASDAQ OTC Bulletin Board.

As of May 22, 2003, the Registrant had outstanding 92,854,455 shares of its Common Stock, $0.01 par value.

Transitional Small Business Disclosure Format (check one): Yes ____ No __X__

ITEM 1. DESCRIPTION OF BUSINESS

Corporate History

Corporate Vision, Inc. ("CVIA" or the "Company") was incorporated under the laws of Oklahoma in November 1990. The Company operated as a privately held corporation until May 1995, when the shareholders of CVIA approved a merger of the Company with Trident Enterprises, Inc., a company subject to the reporting requirements of the Securities Exchange Act of 1934. Subsequent to the merger, Trident ceased to exist and Corporate Vision, Inc. became the surviving corporation. In June 1995, the Company's common stock began trading on the OTC Bulletin Board under the symbol "CVIA".

From June 1995 to August 1997, the Company's primary business was the development and production of custom CD-ROM, CD-i, On-line, and Internet products for the corporate and consumer markets, and in particular for use by companies in their training and marketing activities. The Company was principally involved in the development and production of interactive training programs on CD-ROM for one corporate customer, the Dowell Division of Schlumberger Technology Corporation, an international well logging, seismic and service company, under a production agreement dated January 1, 1995. The Company completed the interactive training project for Dowell during December 1996 and failed to obtain any new orders to develop CD-ROM titles. Consequently, in August 1997, the Company ceased operations.

From August 1997 to August 1998, the Company had no operations, produced no revenue, and its sole activity consisted of searching for a suitable operating company to merge into the Company. No suitable companies were found and, in August 1998, new officers and a new Board of Directors was appointed.

Business Incubator

From August 1998 to 2001, the Company's principle business was to act as an incubator, consultant and strategist to emerging growth companies. Typically, the Company acquired minority equity interests in its clients in consideration for cash, common stock of the Company, or both. In addition, the Company agreed to pay legal and accounting costs associated with capital raising, including initial public offerings, and provided advice and assistance in raising capital, corporate structuring, and other financial matters. The Company had limited success with this business strategy. Specifically, none of the Company's client companies were able to complete an initial public offering. The reasons for the poor success were the underestimation of legal and accounting costs associated with the initial public offering process, difficulties in obtaining approval of registration statements by federal regulators, and adverse changes in the market environment for technology and internet-related offerings that have reduced investor demand for the Company's offerings.

In February 2001, the Company appointed a new board of directors, which evaluated all of the Company's investments in, and contractual obligations to, its client companies to determine which constituted viable investments. The new board did not elect to continue the Company's prior incubator strategy. While the Company continues to own minority interests in a number of client companies, all of the investments have been written down to zero on the Company's financial statements, and the Company believes that none have any realizable value.

Liquid Waste Disposal Operations

On June 21, 2001, the Company acquired all the issued and outstanding shares of common stock of Southeastern Research and Recovery, Inc. ("SRR"), a South Carolina corporation, from the sole shareholder thereof, Global Eco-Logical Services, Inc. ("Global"), a Florida corporation, in exchange for 22,500,000 shares (the "CVIA Shares") of common stock of the Company. SRR operated a non-hazardous waste facility on 3.25 acres of land in Ehrhardt, South Carolina, that processed industrial sludge for commercial and industrial customers in the South Carolina/Georgia area prior to its disposal in traditional municipal solid waste (MSW) landfills. On December 9, 2002, the Company sold SRR to Gulftex Energy Corporation (Pink Sheets: "GTXE"), in exchange for 5,250,000 post-split shares of GTXE common stock. Concurrently therewith, the Company entered into an agreement to sell all of the Gulftex common stock to Environmental Energy Services, Inc. (OTCBB: "EESV") at a price of $.02381 per share, subject to EESV's receipt of funds under a royalty agreement. The royalty agreement provides for certain payments through December 31, 2007, and the Company anticipates that some, but not all, of the GTXE stock will be purchased by EESV under the agreement.

Trucking Operations

Acquisition of Stony's Trucking Co.

On March 5, 2002, the Company acquired all of the issued and outstanding common stock of Stony's Trucking Co. ("Stony's"), and subsidiaries thereof, pursuant to an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") dated March 5, 2002. Prior to the acquisition of Stony's, Gregory J. Gibson was the owner and holder of all of the common stock of Stony's. The acquisition of Stony's occurred by the merger of Stony's Acquisition Corp., a wholly-owned subsidiary of the Company, with and into Stony's (the "Merger"). As a result of the Merger, all of the issued and outstanding common stock of Stony's was exchanged for $50,000 cash, a note for $150,000 due thirty days after the Merger, and 20,000,000 shares of common stock (the "CVIA Shares") of the Company, which resulted in Stony's becoming a wholly-owned subsidiary of the Company. In addition, the Company could be obligated to issue up to an additional 2,468,458 shares of common stock in the event the Company is obligated to issue more shares upon conversion of its Series A Non-Cumulative Convertible Preferred Stock than expected.

The number of CVIA Shares is subject to adjustment six and twelve months (an "Adjustment Date") after the acquisition date based on the future market price of the CVIA Shares. Specifically, in the event the CVIA Shares held by Mr. Gibson on each Adjustment Date do not have a fair market value equal to or greater than $2,000,000, then the Company shall be obligated to issue Mr. Gibson additional shares of Company common stock sufficient to result in the fair market value of the CVIA Shares held by Mr. Gibson on the Adjustment Date, plus the additional shares issued as of the Adjustment Date, having a total value equal to $2,000,000. There was no adjustment necessary at the six-month adjustment date.

The Company's ownership in Stony's is subject to the following agreements:

- An Employment Agreement, under which the Company agreed to employ Gibson as chief executive officer for a five year period.
- Management and Operations Agreement, under which the Company contracted with GJG Management, LLC, a company wholly-owned by Mr. Gibson, to manage Stony's and its subsidiaries through December 31, 2007. Under the agreement, the GJG Management, LLC is entitled to a management fee of $10 per month, and the Company is entitled to receive overhead fee of $5,000 per month. In addition, under the agreement, Stony's and its subsidiaries are prohibited from transferring any assets to the Company with the consent of GJG Management, LLC.
- A Stockholders' Agreement, under which Mr. Gibson and Global Eco-Logical Services, Inc. ("GECL") agreed, *inter alia*, that Gibson would vote his shares of common stock in the Company in favor of GECL's nominee for director, GECL would vote its shares of common stock in the Company in favor of Gibson's nominee for director, Gibson and GECL each would not approve certain major corporate actions without the consent of the other, and GECL would agree not to sell, except under certain conditions, 15,000,000 shares of common stock it holds in the Company for one year. GECL subsequently transferred its shares to Intercontinental Holdings, Inc. ("IHI"), which assumed GECL's obligations under the Stockholders' Agreement. In September 2002, the Company entered into an agreement to sell up to 20,000,000 shares of common to EESV at $0.125 per share, and the Stockholders' Agreement was amendment to add EESV as a party thereto. Under the amendment, EESV agreed to vote its shares of common stock in favor of the nominees of Mr. Gibson and IHI to the board. In addition, EESV is entitled to nominate a director to the board in the event its total purchases of common stock exceeds $500,000. In April 2003, EESV's total purchases of common stock exceeded $500,000, but to date it has not exercised its right to appoint a nominee to the Company's board.
- A Pledge Agreement, under which the Company pledged its shares of common stock in Stony's to secure its obligations under the Merger Agreement and under a $150,000 note payable to Mr. Gibson.
- A Buy-Back Agreement, under which the Company granted Mr. Gibson the right to purchase Stony's in consideration for all consideration that he has received under the Merger Agreement. Under the Buy-Back Agreement, Mr. Gibson's right to buy back Stony's terminates if the Company repays loans by Mr. Gibson of $164,735.

Pursuant to the Merger Agreement, Mr. Gibson was appointed the chief executive officer of the Company. Mr. Gibson was formerly the president and sole shareholder and director of Stony's. Further, pursuant to the Merger Agreement, the Company agreed to reduce the number of voting directors to two, who will be Mr. Gibson and Richard D. Tuorto, Sr. A. Leon Blaser, the former chairman of the board of the Company, will be the sole member of its advisory committee.

Stony's and its subsidiaries operate as a common and contract carrier transporting goods and commodities, and are headquartered at 492 McClurg Road, Youngstown, Ohio 44512. Stony's trucking operations service the lower forty-eight states, as well as Canada and Mexico.

Markets

Approximately 60% of Stony's business involves the shipment of materials by flatbed trailers, about 30% by intermodal containers, and the remaining 10% by vans. Historically, Stony's business has been concentrated on the shipment of steel and steel building products. However, with the financial difficulties of a number of steel companies, Stony's has been working to reduce its dependence on the steel industry, and through its CV Transportation, Inc. subsidiary has expanded into construction and demolition waste hauling. Of Stony's flatbed business, approximately 30% relates to iron and steel shipments, 25% relates to building materials, 20% relates to machinery, and the remainder is general freight shipments. No single customer accounts for more than 10% of Stony's business.

The Company markets its trucking services in two ways. First, the Company maintains an inhouse sales force that markets trucking services to certain national accounts. For the remainder of the Company's business, it utilizes the services of a network of independent agents who are paid on a commission basis.

Equipment

Stony's fleet consists of approximately 300 trucks and 375 trailers, of which 22 trucks and 44 trailers are company owned, and the remaining trucks and trailers are owned by owner-operators. Stony's business strategy relies heavily on independent contractors, or owner-operators, to supply tractors, trailers and drivers. Because owner-operators are responsible for supplying their own tractors and trailers, the Company requires less capital to maintain operations and achieve growth.

Drivers and Employees

Recruiting and retaining professional, well-trained drivers is critical to Stony's success. Thus, all drivers must meet specific guidelines relating to safety records, driving experiences and personal evaluations, including drug testing. To maintain high equipment utilization, particularly during periods of growth, Stony's emphasizes continuous driver and owner-operator recruitment and training.

Drivers are trained in company policies and operations, safety techniques and fuel-efficient operation of equipment. In addition, each driver must pass a rigorous road test prior to his or her assignment to a vehicle. Stony's believes that experienced drivers have better safety records than new driver-school graduates, and management believes that their skills will help Stony's improve overall fleet efficiency as a result of higher utilization and historically lower maintenance costs on tractors operated by experienced drivers. All drivers are required to participate in annual safety training and defensive driving courses for re-certification by Stony's.

At December 31, 2002, Stony's had 50 full-time employees. In addition, Stony's employs approximately 300 drivers, of which 22 are employed by the Company, and the remaining drivers are independent contractors. None of the Stony's employees are subject to a collective bargaining agreement, and a work stoppage has never occurred.

Stony's contracts with its owner-operators to drive exclusively for Stony's. Stony's is responsible for procuring cargo and liability insurance for its owner-operators, as well as any permits or licenses to operate as a trucker. In consideration, owner-operators are paid a fixed percentage of revenues generated from loads hauled by the owner-operators. Stony's also provides the owner-operators with a credit card to be used in paying for fuel, which costs are deducted from the owner-operators share of revenues.

Competition for qualified drivers is intense. The short- to medium-haul truckload segment of the trucking industry, including Stony's, experiences significant driver and owner-operator turnover, and Stony's anticipates that the intense competition for qualified drivers in the trucking industry will continue. In order to attract quality drivers, management actively pursues the services of independent owner-operators to complement its fleet. Stony's recruits its owner-operators through mass-mailings, advertisements and notices at truck stop facilities.

Safety and Insurance

Stony's safety department is responsible for training and supervising personnel to keep safety awareness at its highest level, and has implemented an active safety and loss prevention program. The emphasis on safety begins in the hiring and training process, where prospective employees and owner-operators are given physical examinations and drug tests, and newly hired drivers and owner-operators, regardless of experience level, must participate in an intensive orientation program.

The directors of safety for Stony's continuously monitor driver performance and have final authority regarding employment and retention of drivers. The company is committed to securing appropriate insurance coverage at cost-effective rates. The primary claims that arise in the trucking industry consist of cargo loss and damage, personal injury, property damage and workers' compensation. Each of these accidents, taken separately, has the potential to cause Stony's to reach its total per occurrence retention amount for insurance purposes. Stony's currently purchases excess primary and umbrella insurance coverage in amounts that management believes are adequate to supplement its retained liabilities.

Fuel

Motor carrier service is dependent upon the availability of diesel fuel. Stony's has not experienced any difficulty in maintaining fuel supplies sufficient to support its operations. Shortages of fuel, increases in fuel prices, or rationing of petroleum products can have a materially adverse effect on the operations and profitability of Stony's.

Competition

The trucking industry is highly competitive and fragmented. Stony's competes primarily with other short- to medium-haul, flatbed truckload carriers, internal shipping conducted by existing and potential customers and, to a lesser extent, railroads. Deregulation of the trucking industry during the 1980s created an influx of new truckload carriers, which along with certain other factors, continues to create substantial downward pressure on the industry's rate structure. Competition for the freight transported by Stony's is based primarily on service and efficiency and, to a lesser degree, on freight rates. There are other trucking companies, including truckload carriers that have flatbed divisions that have substantially greater financial resources, operate more equipment or carry a larger volume of freight than Stony's. The existence of these other motor carriers has also resulted in increased competition for hiring and retaining qualified drivers. Its major competition consists of ARL, Inc., R and R Trucking, Inc. and Mason-Dixon Transport, Inc.

Regulation

The trucking industry is subject to regulatory oversight and legislative changes that can affect the economics of the industry by requiring certain operating practices or influencing the demand for, and the costs of providing, services to shippers. The Intermodal Surface Transportation Board (the "ISTB"), as well as various state agencies that have jurisdiction over Stony's, have broad powers, generally governing such matters as authority to engage in motor carrier operations, rates and charges, accounting systems, certain mergers, consolidations and acquisitions, and periodic financial reporting.

The Federal Motor Carrier Act of 1980 commenced a program to increase competition among motor carriers and to diminish the level of regulation in the industry. Following this deregulation, applicants have more easily been able to obtain operating authority, and interstate motor carriers such as Stony's have been able to implement certain rate changes without federal approval. The Motor Carrier Act also removed many route and commodity restrictions on transportation of freight. In 1995, the Interstate Commerce Commission (the "ICC") was eliminated, and the ISTB was established within the Department of Transportation ("DOT"). The ISTB performs all functions previously performed by the ICC. Since 1981, the company has held authority to carry general commodities throughout the 48 contiguous states, as both a common and contract carrier.

Interstate motor carrier operations are subject to safety requirements prescribed by the DOT. Such matters as weight and dimensions of equipment and also legal number of hours of driver operation are subject to federal and state regulation. All of Stony's drivers were required to obtain national commercial driver's licenses by April 1, 1992 pursuant to the regulations promulgated by the DOT. Also, effective in 1989, DOT regulations imposed mandatory drug testing of drivers. In addition, Stony's has completed the implementation of its own ongoing drug-testing program. The DOT's national commercial driver's license and drug testing requirements have not to date adversely affected the availability of qualified drivers to the company. DOT alcohol testing rules require certain tests, random and otherwise, for alcohol levels in drivers and other safety personnel. See "Safety and Insurance."

Environmental Matters

Stony's operations are subject to federal, state and local laws and regulations concerning the environment. Certain Stony's facilities are located in historically industrial areas and, therefore, there is the possibility of environmental liability as a result of operations by prior owners as well as Stony's use of fuels and underground storage tanks at its regional service centers. Leakage or damage to these facilities could expose Stony's to environmental clean-up costs. The tanks are routinely inspected to help prevent and detect such problems.

Currently, management does not know of any environmental remediation issues or liabilities. There can be no assurance that material liabilities or expenditures will not arise from these or additional environmental matters that may be discovered, or from future requirements of law. Management does not believe these expenditures will have a material adverse effect on Stony's financial condition.

Proprietary Transport Operations

CV Transportation, Inc.

In January 2002, the Company secured the rights to a proprietary transport system (the "Jezco System") that provides an innovative and alternative means of containerizing, among other things, liquid and solid waste debris for transportation via traditional flat-bed and box-van trailers. The use of the system is pursuant to a licensing agreement. The agreement has no fixed termination date, other than a strict adherence to guidelines set by the licensor, and carries a fee of $1.00 per ton on all transported materials.

The patents are identified by the United States Patent and Trademark Office (USPTO) as numbers 5,281,073, "apparatus for the transport and management of liquid bearing waste"; 5,873,593, "piggyback truck transport system"; 6,019,565, "container lifting and transport apparatus"; and 6,149,373, "rim engaging container manipulation apparatus".

On March 5, 2002, the Company incorporated a wholly-owned subsidiary, CV Transportation, Inc. ("CVT"), to facilitate the implementation of the Jezco System in the trucking operations of Stony's. CVT contracts with transfer stations in high cost disposal sites to receive waste for disposal using the Jezco Systems in low cost disposal areas. At this time, CVT's principle operations consist of the collection of waste at a Philadelphia transfer station and the disposal of that waste at an Ohio landfill using the Jezco System. The Company is actively exploring the expansion of operations to other geographic areas.

ITEM 2. DESCRIPTION OF PROPERTY

The executive offices of the Company are located at 3 Broad Street, Suite 3A, Charleston, South Carolina 29401. The Company phone number is (843) 805-6620. The Company sub-leases office space from Intercontinental Holdings, Inc., of which its Chairman is an Officer and Director. The sub-lease expires on February 1, 2005.

Stony's sub-leases its office space at 492 McClurg Road, Youngstown, Ohio 44512, which contains approximately 10,000 square feet of habitable space on approximately 2 acres of land, from its chief executive officer, Mr. Gregory J. Gibson.

At December 31, 2002, Stony's leased a truck terminal and garage from Mr. Gibson at 11104 Wallisville Road, Harris County, Texas, with approximately 4000 square feet on approximately 2.5 acres of land. The sub-lease expired in February 2003, and was not renewed by Stony's.

ITEM 3. LEGAL PROCEEDINGS

The Company has a $250,000 judgment against it in the state of Oklahoma concerning the guarantee of certain indebtedness of a company that the Company had agreed to acquire. The Company never completed the acquisition. Payments on the judgment are being made by an obligor on the obligation, and to date the Company has not made any payments on the judgment. The Company is in negotiations to settle any contingent liability under the judgment.

In June 2002, the Internal Revenue Service filed a Notice of Intent to Levy against the Company in the amount of $19,350.66. The amount represented payroll taxes that the IRS alleges were owed for the period January through March 2000, including penalties and additional fees, for certain payments to officers and directors during this period. The Company believes that the payments were intended at the time to represent gross compensation rather than net wages, and intends to amend its payroll tax returns to reflect the correct amount of wages paid during this period.

In March 2002, the Company received an informal request for documents from the Securities and Exchange Commission. The non-mandatory inquiry requested, *inter alia*, documents relating to the issuance of securities since January 1, 2002, and documents relating to the Company's then recent acquisition of Stony's Trucking Co. and subsidiaries. The Company fully cooperated with the SEC, and considers this matter closed.

In June 2002, the Company was named in a lawsuit filed by Southbridge Group, Inc. In the lawsuit, the plaintiff seeks $33,000 for commissions allegedly due under an agreement executed in February 2001 under which the plaintiff agreed to raise certain funds for the Company. The Company believes that it has valid defenses to part or all of the amount claimed and is defending the case.

A judgment has been entered against B-Right Trucking in favor of Comdata for $133,049.53 in reimbursement of attorney's fees allegedly incurred by Comdata in a prior lawsuit brought by B-Right Trucking. B-Right Trucking has appealed the judgment, and believes that it has reasonable grounds for a reversal of the judgment.

B-Right Trucking is named as a defendant by The Parkland Group Inc. in a suit claiming $60,707.80 in fees due for debt workout services allegedly provided to B-Right Trucking. B-Right Trucking contends that the plaintiff failed to complete the services, and that as a result it had to hire another firm at a cost of $40,000 to complete the services. B-Right Trucking is defending this case aggressively and has filed a counterclaim for the return of certain amounts previously paid to the plaintiff.

B-Right Intermodal Transport, Inc., a subsidiary of the Company, is a defendant in an action filed in the United States District Court for the Middle District of Florida, Jacksonville Division, by a former customer seeking to recover the sum of $384,000 for cargo lost in a highjacking. B-Right Intermodal has been paid by its insurance company, but withheld payment pending a law enforcement investigation of the highjacking as well as a determination of the proper recipient of the funds. B-Right Intermodal will ultimately be held responsible for paying all or a substantial part of the amount claimed.

B-Right Trucking is a defendant in lawsuits in the ordinary course of business involving lost or damaged freight carried by its drivers. B-Right believes that it has adequate insurance for all claims of this nature.

In prior years, B-Right Trucking purchased general liability insurance from Reliance insurance in the amount of $1,000,000. In 2001, Reliance Insurance went into liquidation. The Ohio State Insurance Guaranty Association is now providing indemnity in the reduced amount of $300,000, which is only available after all other insurance monies available to a claimant or B-Right Trucking have been exhausted. As a result, B-Right Trucking may not have adequate insurance to cover potential claims. B-Right Trucking is aware of one claim involving an accident that occurred in 1997 in which the claimant seeks an amount substantially in excess of the total insurance available to satisfy the claim.

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

No matters were voted upon by the stockholders during the fourth quarter of the fiscal year, as required to be reported upon by the Company in response to this Item 4.

PART II

ITEM 5. MARKET FOR COMMON STOCK AND RELATED STOCKHOLDER MATTERS

The Company's common stock is registered with the United States Securities and Exchange Commission under section 12(g) of the Securities Exchange Act of 1934. The Company's stock is traded on the NASDAQ OTC bulletin Board under the symbol "CVIA." The following table summarizes the low and high prices for the company's common stock for each of the calendar quarters for the fiscal years ended December 31, 2001 and 2002.

	2001		2002	
	High	Low	High	Low
First Quarter	.15	0.06	0.27	0.11
Second Quarter	0.145	0.05	0.05	0.08
Third Quarter	0.15	0.065	0.065	0.06
Fourth Quarter	0.25	0.075	0.119	0.055

The high and low quotes on the Company's common stock reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions. There were 738 shareholders of record of the common stock as of May 16, 2003. This number does not include an indeterminate number of shareholders whose shares are held by brokers in "street name." The Company has not declared any cash dividends on its Common Stock during its fiscal years ended on December 31, 2001 or 2002. As of May 16, 2003, there were 153 shareholders of record of preferred stock.

During the fourth quarter of the last fiscal year, the Company issued the following securities without registration under the Securities Act of 1933:

Issue Date	Purchaser	No. of Shares	Consideration
12-06-02	Richard D. Tuorto, Sr.	1,373,669	$140,000

All of the shares were issued in reliance on the exemption from registration provided by Section 4(2) of the Securities Act of 1933, as amended. Specifically, the shares were issued to sophisticated persons who the Company believes had familiarity with the Company's business and financial condition, and were issued with restrictive legends thereon.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Certain Statements in this Annual Report of Small Business Issuers on Form 10-KSB, particularly under this Item 6, may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performances or achievements of the Company to differ materially. Examples of forward-looking statements that involve risks and uncertainties include the Company's evaluation of the potential return on current investments as well as speculation regarding the future performance of newly appointed Board Members and Officers. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date the statement was made.

Results of Operation

Revenues

Revenues in 2002 were $29,564,718, as compared to revenues of $58 in 2001. The substantial increase in revenues is attributable to the Company's acquisition of Stony's on March 5, 2002, offset by the reclassification of operations relating to SRR as discontinued operations due to its sale in December 2002. Revenues from Stony's for the entire year 2002 were $35,370,241, as compared to revenues in 2001 of $41,491,472. The decline in revenues at Stony's in 2002 as compared to 2001 was primarily the result of economic difficulties in manufacturing and heavy industry in the Midwest, which resulted in reduced shipments. Stony's revenues particularly suffered as the result of financial difficulties in the steel industry, upon which Stony's has historically been dependent.

Operating Expenses

Operating expenses in 2002 were $22,666,342, as compared to operating expenses of $840,870 in 2001. The substantial increase in operating expenses was the result of the significantly increased level of operations resulting from the Company's acquisition Stony's on March 5, 2002.

Selling, General and Administrative Expenses

Selling, general and administrative expenses in 2002 were $8,320,603, as compared to $0 in 2001. The substantial increase in selling, general and administrative expenses was the result of the significantly increased level of operations resulting from the Company's acquisition Stony's on March 5, 2002, offset by the reclassification of operations relating to SRR as discontinued operations due to its sale in December 2002. Selling, general and administrative expenses were higher than normal due to legal and consulting costs incurred in connection with the Company's workout negotiations with Key Bank, as well as legal and accounting costs relating to its reporting obligations as a public company. In addition, the Company experienced higher than normal bad debts due to financial problems experienced by its customer base. During the year, the Company implemented certain cost containment measures, including a hiring freeze, salary deferments of management, and reductions in the number of facilities leased by the Company. In addition, the Company focused more efforts on tracking and collecting receivables in order to reduce the amount of bad debt. However, there is no assurance that these measures will enable the Company to return to profitability.

Other Income (Expense)

The Company incurred net Other Income (Expenses) in 2002 of ($548,415) as compared to net Other Income (Expenses) in 2001 of ($961,019). Other Expenses in 2001 were higher than normal primarily due to charges of $974,321 for the impairment in the value of certain securities held by the Company. Other Income (Expenses) in 2002 were primarily influenced by a substantial increase in interest expense to $495,843 from only $4,178 in 2001, resulting from the assumption of substantial indebtedness assumed in connection with the Company's acquisition of Stony's on March 5, 2002, and a loss of $123,507 incurred on the sale of an asset.

Net Income

The Company incurred a net loss in 2002 of ($9,279,711) as compared to a net loss in 2001 of ($1,831,246). The substantial increase in the net loss was primarily attributable to losses from operations incurred by the Company's trucking operations, which were acquired on March 5, 2002, as well as an asset impairment charge of $7,047,349 taken to writeoff goodwill incurred in connection with the acquisition of Stony's.

Liquidity and Capital Resources

As of December 31, 2002, the Company had cash and cash equivalents of $156,893, as compared to cash of $3,439 as of December 31, 2001. As of December 31, 2002, the Company had a net working capital deficit of ($6,436,463), as compared to a net working capital deficit of ($777,704) as of December 31, 2001. The primary reason for the decline in working capital during the period was the assumption of significant notes payable, accounts payable and accrued liabilities in connection with the Company's purchase of Stony's in March 2002, combined with the classification of Stony's bank line as a current liability due to defaults under the loan documents.

The Company has taken a number of steps to improve its liquidity. Subsequent to year-end, the Company replaced its line of credit with Key Bank with a factoring line from Systran Financial. As part of the refinancing, Key Bank agreed to accept $2,500,000 in full satisfaction of its line of credit, which resulted in a one-time gain of about $1,700,000 that will be reported in the first quarter of 2003. In addition, in September 2002, the Company negotiated a stock purchase agreement under which Environmental Energy Services, Inc. ("EES") agreed to purchase up to $2,500,000 of common stock from royalty payments payable to EES from a technology license. In April 2003, the Company received an initial payment of approximately $1,672,000 under the stock purchase agreement, and retained a net amount of about $828,000 after agreeing to loan $844,000 back to EES. Finally, in December 2002, the Company sold its SRR subsidiary for shares of common stock in Gulftex Energy Corporation ("GEC"), and simultaneously negotiated an agreement to sale the GEC common stock to EES for up to $1,250,000, which amount is payable from royalty payments made under the above-described technology license.

Going Concern

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements, the Company incurred a large net operating loss in the year ended December 31, 2002, and had significant unpaid accounts payable and accrued liabilities. These factors create an uncertainty about the Company's ability to continue as a going concern. The Company's new management has provided operating capital to the Company and has developed a plan to raise additional capital. The ability of the Company to continue as a going concern is dependent on the success of this plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

ITEM 7. FINANCIAL STATEMENTS

Attached hereto as Exhibit A are the Company's financial statements for the year ended December 31, 2002.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Effective February 28, 2002, the Company's board of directors voted to dismiss Cross and Robinson, its independent public accountant for the year ended December 31, 2001, due to the Company's acquisition of Stony's Trucking Co. On March 5, 2002, the Company completed the acquisition of Stony's. Stony's is based in Ohio, and has substantially greater assets and operations than the Company's operations before the acquisition. In addition, the owner and president of Stony's was appointed Chief Executive Officer of the Company pursuant to the acquisition. Based on those factors, the Company determined that it would be better served by retaining an independent auditor that was closer geographically to the Company's current principal operations. As a result, the Company has retained Packer Thomas, P.C., an Ohio based independent public auditor.

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTIONS 16(A) OF THE EXCHANGE ACT

As disclosed in Item 1, pursuant to the Merger Agreement, the Company's voting directors -- A. Leon Blaser, Gary Mays, William Tuorto and Ted Fenn -- agreed to resign. Richard D. Tuorto, Sr. and Gregory J. Gibson will become the sole directors of the Company. A. Leon Blaser will be the Company's sole member of its advisory committee.

The following table sets forth certain information concerning directors, executive officers and key employees of the Company:

Name	Age	Position
Gregory J. Gibson	40	Chief Executive Officer, Acting Chief Financial Officer, Secretary/Treasurer, and Director
Richard D. Tuorto, Sr.	57	Director

The term of office of each director of the Company ends at the next annual meeting of the Company's stockholders or when such director's successor is elected and qualifies. No date for the annual meeting of stockholders is specified in the Company's bylaws or has been fixed by the Board of Directors. Pursuant to the Company's bylaws, the date of the annual meeting is to be determined by the current Board of Directors.

The Company's board of directors was reduced from four members to two members.

During 2002, the board of directors did not have one meeting which was attended by all of the members of the board of directors at the time. All matters were resolved pursuant to Consent.

The following information sets forth the backgrounds and business experience of the directors and executive officers:

Richard D. Tuorto, Sr., Director -

Prior to becoming chairman of the Company, Mr. Tuorto acted as a private consultant arranging mergers and acquisitions in the waste industry. From September 1998 to December 1998, and from January 1996 to December 1997, Mr. Tuorto worked at WasteMasters, Inc., which acquired and operated waste disposal facilities. Mr. Tuorto has not served as a director of any other publicly traded companies in the last five years. Mr. Tuorto is the father of William L. Tuorto, who was previously a director and officer of the Company.

Gregory J. Gibson, Chief Executive Officer, Acting Chief Financial Officer, Secretary/Treasurer, and Director -

Prior to becoming Chief Executive Officer and Director of the Company, Mr. Gibson served as President of Stony's Trucking Co. and its subsidiaries. Mr. Gibson has not served as a director of any other publicly traded companies in the last five years.

There are no family relationships among any of the officers or directors of the Company.

Compliance with Section 16

Based on the Company's review of filings received by it, the Company believes that certain officers and directors may not have filed certain forms required by Section 16 of the Securities Exchange Act of 1934, as follows: Mr. Gibson did not file a Form 4 or 54 with respect to the purchase of shares of common stock in the Company during 2002; Global Eco-Logical Services, Inc. did not file a Form 3 with respect to its acquisition of more than 5% of the common stock of the Company, or a Form 4 or 5 with respect to the private sale of shares of common stock in the Company, or the transfer of its remaining shares to Intercontinental Holdings, Inc.; Intercontinental Holdings, Inc. did not file a Form 3 with respect to its acquisition of more than 5% of the common stock in the Company. All parties expect to file the necessary forms as soon as practicable.

ITEM 10. EXECUTIVE COMPENSATION

The following table sets forth the compensation earned by the Company's Chief Executive Officers during the last three fiscal years and other officers who received compensation in excess of $100,000 during any of the last three fiscal years. In accordance with Item 402(a)(5), the Company has omitted certain columns from the table required by Item 402(b).

Summary Compensation Table

		Annual Compensation		
Name and Principal Position	Year	Salary $	Bonus $	Other Annual Compensation $
Gary Mays, CEO (1)	2002	55,833 (2)	--	--
	2001	112,500	--	--
	2000	--	--	--
Keith Anderson, CEO (3)	2002	--	--	--
	2001	6,000	--	106,400(4)
	2000	144,000	15,000(5)	8,956(6)
William L. Tuorto, Special Counsel	2002	--	--	--
	2001	125,000	--	--
	2000	--	--	--
Gregory J. Gibson, CEO, Acting CFO, Secretary/Treasurer (7)	2002	115,656.70	60,349.95 (8)	115,029 (9)
	2001	--	--	--

2000	--	--	--

1. Mr. Mays was chief executive officer from February 15, 2001 to March 5, 2002.
2. Based on the market value of 890,000 shares of common stock issued during the year for compensation in lieu of cash, as determined from the closing price of the common stock on the date of issuance.
3. Mr. Anderson was chief executive officer from January 1, 2001 to February 14, 2001.
4. Based on net advances to Mr. Anderson that the Company has determined are uncollectible.
5. Based on the market value of 37,500 shares of common stock issued during the year as bonus compensation, as determined from the closing price of the common stock on the date of issuance.
6. Based on the market value of 57,438 shares of common stock issued during the year for director's compensation, as determined from the closing price of the common stock on the date of issuance.
7. Mr. Gibson was chief executive officer from March 5, 2003 to December 31, 2002.
8. Based on the market value of 500,000 shares of common stock issued during the year as bonus compensation in lieu of cash, as determined from the closing price of the common stock on the date of issuance.
9. Based on $40,000 in excess lease payments received during the year, $70,029 of interest received on loans by Mr. Gibson to the Company, and $5,000 paid as a nonaccountable car expense allowance.

The Company did not grant any options or stock appreciation rights or make an award under any long-term incentive plan to any of its named executive officers during the last fiscal year. The Company did not reprice any options or stock appreciation rights during the last fiscal year. None of the Company's named executive officers exercised any options or stock appreciation rights during the last fiscal year.

Employment Agreements

The Company and Gregory J. Gibson are parties to a five-year Employment Agreement dated March 5, 2002, under which the Company agreed to issue Mr. Gibson 500,000 shares of common stock as a signing bonus, and pay Mr. Gibson a salary of $250,000 per year, provided that Mr. Gibson shall not be entitled to exceed his regular base salary ($150,000) prior to the termination of the Management and Operations Agreement of Stony's Trucking Co. Mr. Gibson's position under the Employment Agreement is as chief executive officer.

The Company and William L. Tuorto are parties to a one-year Employment Agreement dated June 21, 2002, under which the Company agreed to pay Mr. Tuorto a salary of $250,000 per year, which is payable at the Company's option in registered shares of the Company's common stock valued at 85% of the market value of the common stock. The Employment Agreement is subject to confidentiality and noncompete provisions.

The Company and Richard D. Tuorto, Sr. are parties to a Consulting Agreement dated December 1, 2001, under which the Company agreed to engage Mr. Tuorto as an independent contractor with the title Vice President of Acquisitions. Mr. Tuorto is entitled to compensation of $210,000 per year, which is payable at the Company's option in registered shares of the Company's common stock valued at 85% of the market value of the common stock. In addition, Mr. Tuorto became entitled to a bonus of $200,000 upon execution of a contract by the Company to acquire Stony's Trucking Co. The Consulting Agreement is subject to confidentiality and noncompete provisions.

Compensation of Directors

The Company's current policy is to pay its directors $400 for each board meeting attended by the director, which is payable either in cash or the common stock equivalent at the election of the director. In addition, directors are reimbursed for any reasonable expenses incurred in the connection with attendance at board or committee meetings or any expenses generated in connection with the performance of services on the behalf of the Company. The Company is currently evaluating whether its compensation policy should be modified to attract new directors.

The Company does not have an audit, compensation or nominating committee of its Board. During the 2002 fiscal year, the Company issued no shares for director services.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information, as of May 16, 2003, with respect to the beneficial ownership of the Company's Common Stock by (i) all directors of the Company (ii) each executive officer of the Company named in the Summary Compensation Table and (iii) all directors and executive officers of the Company as a group.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Gregory J. Gibson Stony's Trucking Co. and Subsidiaries 492 McClurg Road Youngstown, Ohio 44512	20,500,000	22.0%
Intercontinental Holdings, Inc. 3 Broad Street Suite 3A Charleston, South Carolina 29401	18,334,284	19.7%
Richard D. Tuorto, Sr. 3 Broad Street Suite 300 Charleston, South Carolina 29401	2,707,002 (2)	2.9%
All Officers and Directors as a Group	41,541,286	44.7%

1. Based upon 92,854,455 common shares issued and outstanding as of May 16, 2003.
2. Does not include shares of common stock owned by Intercontinental Holdings, Inc., of which Mr. Tuorto is a shareholder, officer and director.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Gregory J. Gibson

As of May 30, 2003, Gregory J. Gibson, or persons related to him, were parties to the following agreements or relationships involving the Company or its subsidiaries:

1. Cognovit Promissory Note dated January 25, 2001 in the principal amount of $500,000 payable by Stony's to Gregory J. Gibson. Prior to April 1, 2003, the Note provided for payments equal to the payments that Mr. Gibson was obligated to make on a loan to him in an equal amount made by Sky Bank. Effective as of April 1, 2003, the Note was amended to provide for a fixed rate of interest of 9% per annum. Mr. Gibson's loan from Sky Bank is guaranteed by B-Right Trucking Co., a subsidiary of Stony's.
2. Cognovit Promissory Note dated May 30, 2000 in the principal amount of $495,000 payable by Stony's to Gregory J. Gibson. Prior to April 1, 2003, the Note provided for payments equal to the payments that Mr. Gibson was obligated to make on a loan to him in an equal amount made by Sky Bank. Effective as of April 1, 2003, the Note was amended to provide for a fixed rate of interest of 9% per annum.
3. Cognovit Promissory Note dated March 5, 2002 in the principal amount of $150,000 payable by the Company to Gregory J. Gibson that was originally due on April 5, 2002, and has since been extended to December 31, 2007. A total of $25,000 was paid on this Note in 2002.
4. On July 21, 2002, Mr. Gibson loaned the Company's subsidiary, CV Transportation, Inc., $164,735.00 pursuant to a demand loan that bears no interest and has no specified maturity date.
5. Management and Operations Agreement dated March 5, 2002, as amended effective December 31, 2002, under which the operations of Stony's and subsidiaries are managed by GJG Management, LLC, a limited liability corporation wholly-owned by Mr. Gibson.
6. Lease Agreement dated February 2. 2000 by and between Gregory J. Gibson and B-Right Trucking Co. with respect to B-Right's offices at 492 McClurg Road, Youngstown, Ohio 44512.
7. Lease/purchasing arrangement between Gregory J. Gibson and the Company with respect to 10 Atlas trailers.
8. Lease/purchasing arrangement between Gibson and the Company with respect to Fontaine trailers.
9. Mr. Gibson is a guarantee of the obligations of B-Right Trucking Co. to Key Bank and Systran.
10. Employment Agreement between Stony's and Patricia C. Potts, mother of Mr. Gibson, dated December 1, 1995, as amended by a First Amendment to Employment Contract executed on March 5, 2002, under which Ms. Potts receives compensation of $1,000 per year and coverage under Stony's group health plan.
11. Amended and Restated Cognovit Note dated March 5, 2002 in the principal amount of $612,205 payable to Ms. Potts by Stony's, which Note bears interest at 7.5% per annum, is payable in equal monthly payments of $7,266.98 and matures on March 31, 2012;

At December 31, 2002, the Company owed Mr. Gibson a total of $1,356,089 under the agreements described above. For the period from March 5, 2002 to December 31, 2002, total lease payments to Mr. Gibson were $222,866. For the period from March 5, 2002 to December 31, 2002, interest paid to Mr. Gibson was $70,029. On February 28, 2002, the Company issued 500,000 shares valued at $60,349.95 to Mr. Gibson as a signing bonus. For the period from March 5, 2002 to December 31, 2002, the Company paid Mr. Gibson $40,000 more in lease payments than were required by the underlying lease agreements. Mr. Gibson has guaranteed the Company's line with Systran Financial Services Corporation.

As of December 31, 2002, Stony's owed Patricia Potts $617,802 under the Note described above, and an additional $50,000 for advances made by Ms. Potts to the Company. For the period from March 5, 2002 to December 31, 2002, total interest paid to Ms. Potts was $41,585, and an additional $20,681 in interest was accrued. Ms. Potts was named as a director of Stony's on December 23, 2002.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits.

Exhibit Number	Description and Incorporation by Reference
2.1	Agreement of Merger dated May 15, 1995 by and between Trident Enterprises, Inc. and the Registrant (1)
2.2	Certificate of Merger of Trident Enterprises, Inc. into the Registrant filed in the Office of the Oklahoma Secretary of State on May 26, 1995 (1)
2.3	Agreement and Plan of Merger and Reorganization dated March 5, 2002 (2)
3.1	Certificate of Incorporation of the Registrant filed in the office of the Oklahoma Secretary of State on November 20, 1990 (1)
3.2	Amended and Restated Certificate of Incorporation of the Registrant filed in the office of the Oklahoma Secretary of State on May 19, 1993 (1)
3.3	Amended and Restated Certificate of Incorporation of the Registrant filed in the office of the Oklahoma Secretary of State on May 26, 1995 (1)
3.4	Amendment to Certificate of Incorporation of the Registrant filed in the office of the Oklahoma Secretary of State on February 5, 2002 (3)
3.5	Bylaws of the Registrant dated November 20, 1990 (1)
3.6	Amended and Restated Bylaws of the Registrant dated May 15, 1995 (1)
4.1	Form of Certificate representing shares of the Registrant's Common Stock (1)
10.1	2001 Employee, Consultant and Advisor Stock Compensation Plan (3)
10.2	Form of Stock Payment Agreement (3)
10.3	Management and Operations Agreement by and among Corporate Vision, Inc., Stony's Trucking Co. and GJG Management, LLC (2)
10.4	Stockholders' Agreement Concerning Corporate Vision, Inc. (2)
10.5	Employment Agreement of Gregory J. Gibson (2)
10.6	Letter Agreement between Corporate Vision, Inc. and Stony's Trucking Co. (2)
10.7	Cognovit Promissory Note (2)
10.8	Pledge Agreement (2)
10.9	Consulting Agreement between Corporate Vision, Inc. and Richard D. Tuorto, Sr. (3)
10.10	Buy-Back Agreement between Corporate Vision, Inc. and Gregory J. Gibson
22*	Subsidiaries of the Registrant

24*	Consent of Packer Thomas
99*	Certification of Gregory J. Gibson

*To be filed by amendment.

1. Incorporated herein by reference to the Registrant's Form 10-K for the year ended December 31, 1995, filed with the Securities and Exchange Commission on April 8, 1995.
2. Incorporated herein by reference to the Registrant's Form 8-K filed with the Securities and Exchange Commission on March 20, 2002.
3. Incorporated herein by reference to the Registrant's Form 10-KSB for the year ended December 31, 2001, filed with the Securities and Exchange Commission on April 16, 2002.
4. Incorporated herein by reference to the Registrant's Form S-8 Registration Statement, File No. 333-75592, filed on December 20, 2001.

(b) Reports on Form 8-K. None.

ITEM 14. CONTROLS AND PROCEDURES

At this time, the Company lacks sufficient internal controls and procedures with respect to its trucking operations (Stony's). The Company's trucking operations use computer software for accounting that was custom-developed for it a number of years ago, and has a weakness in manual internal controls. Among the defects in the software are a lack of access control to the general ledger, difficulties in reconciling accounts, difficulties in tracking receivables, and the ability to issue checks out of sequence. In addition, the Company could institute internal procedures to create checks and balances within its accounting department. The Company is investigating the cost and features of other accounting software packages, and has brought in additional skilled personnel to provide assistance in generating financial reports. However, the Company may not have sufficient cash flow or capital to pay the costs associated with transitioning to a new accounting system or increasing the size of its accounting staff on a permanent basis. Until the Company is able to adopt a better accounting system, the Company will likely continue to experience delays in generating final financial statements by the deadlines required by securities regulations, and may suffer operating losses greater than it otherwise would.

SIGNATURES

In accordance with Section 13 of 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CORPORATE VISION, INC.

Dated: June 6, 2003 /s/ Gregory J. Gibson

Gregory J. Gibson, Chief Executive Officer and
Chief Financial Officer

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: June 6, 2003 /s/ Richard D. Tuorto, Sr.

Richard D. Tuorto, Sr., Chairman

Dated: June 6, 2003 /s/ Gregory J. Gibson

Gregory J. Gibson, Director

CERTIFICATION PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

SEC RELEASE NO. 33-8124

I, Gregory J. Gibson, Director and Chief Executive Officer of the Company, certify that:

(1) I have reviewed this annual report on Form 10-KSB of Corporate Vision, Inc.;

(2) Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

(3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

(4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and, except as disclosed in the Form 10-KSB, we have:

(a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

(c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date.

(5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls.

(6) The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: June 6, 2003	/s/ Gregory J. Gibson
	Gregory J. Gibson, Director and Chief Executive Officer and Chief Financial Officer

EXHIBIT A

Corporate Vision, Inc.

and

Subsidiary

CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2002 and 2001

C O N T E N T S

REPORT OF INDEPENDENT AUDITORS

TO THE BOARD OF DIRECTORS AND THE STOCKHOLDERS OF

CORPORATE VISION, INC. AND SUBSIDIARIES

We have audited the accompanying consolidated balance sheets of Corporate Vision, Inc. and Subsidiaries as of December 31, 2002 and 2001, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Corporate Vision, Inc. and Subsidiaries as of December 31, 2002 and 2001, and the consolidated results of their operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 15 to the consolidated financial statements, the Company has experienced recurring losses from operations, has a deficiency in working capital and stockholders' equity, and was in violation of certain debt covenants, which raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are also described in Note 15. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

PACKER THOMAS

Youngstown, Ohio

May 22, 2003

Corporate Vision, Inc. and Subsidiary

Consolidated Balance Sheets

	UNAUDITED	
ASSETS	December 31,	
	2002	2001
CURRENT ASSETS		
Cash	$ 156,893	$ 3,439
Accounts receivable-trade, net of allowance for doubtful accounts of $809,067 and $128,342, respectively	2,838,766	265,284
Accounts receivable-employees	29,141	--
Accounts receivable-broker/agents, net of allowance for doubtful accounts of $1,637,335 and $-0-. Respectively	478,300	--
Notes receivable - brokers	132,162	--
Advances to related party-NOTE 12	21,250	--
Prepaid expenses	198,257	3,109
TOTAL CURRENT ASSETS	3,854,769	271,832
PROPERTY AND EQUIPMENT		
Leasehold improvements	407,881	--
Vehicles	771,775	251,598
Containers and compactors	--	39,843
Office equipment	367,742	65,741
TOTAL PROPERTY AND EQUIPMENT	1,547,398	357,182
Less accumulated depreciation	193,177	75,704
NET PROPERTY AND EQUIPMENT	1,354,221	281,478
	-	1,514,534

Goodwill		
Investments	-	15,000
Accounts receiveable-divestiture-NOTE 4	1,250,000	--
Deposits	98,094	--
TOTAL OTHER ASSETS	1,348,094	1,529,534
TOTAL ASSETS	$ 6,557,084	$ 2,082,844

Accompanying notes are an integral part of the consolidated financial statements

.

Corporate Vision, Inc. and Subsidiary

Consolidated Balance Sheets

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	UNAUDITED December 31, 2002	2001
CURRENT LIABILITIES		
Accounts payable-trade	$ 1,904,061	$ 439,921
Line of credit	4,204,600	8,009
Interest rate swap- NOTE 6	44,131	--
Note payable-related party (current portion)-NOTE 12	1,618,001	50,000
Current portion of long-term debt- NOTE 6	465,696	43,152
Accrued other liabilities	1,266,806	403,478
Accrued loss contingencies	787,937	95,000
TOTAL CURRENT LIABILITIES	10,291,232	1,049,536

LONG-TERM LIABILITIES		
Long-term debt-related parties (net of current portion)-NOTE 12	584,476	72,272
TOTAL LONG-TERM LIABILITIES	584,476	72,272
TOTAL LIABILITIES	10,875,708	1,121,808
STOCKHOLDERS' EQUITY		
Series A non-cumulative convertible preferred stock, $0.01 par value; 1,000,000 shares authorized; 152,889 shares issued and outstanding at December 31, 2002 and 2001, respectively.-NOTE 7	1,529	1,529
Common stock, $0.01 par value, 200,000,000 shares authorized; 78,800,875 and 43,150,590 shares issued and outstanding at December 31, 2002 and 2001, respectively.	788,009	431,056
Additional paid-in capital	14,079,129	10,391,900
Retained earnings (deficit)	(19,143,160)	(9,863,449)
Accumulated other comprehensive loss	(44,131)	--
TOTAL STOCKHOLDERS' EQUITY (DEFICIT)	(4,318,624)	961,036
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 6,557,084	$ 2,082,844

Accompanying notes are an integral part of the consolidated financial statements.

Corporate Vision, Inc. and Subsidiary

Consolidated Statements of Operations

	UNAUDITED	
	Years ended December 31	
	2002	2001
REVENUE	$ 29,564,718	$ 58
OPERATING EXPENSES	22,666,342	840,870

ASSET IMPAIRMENT CHARGE	7,047,349	--
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	8,320,603	--
OTHER INCOME AND (EXPENSES)		
Investment income	24,284	--
Interest expense	(495,843)	(4,178)
Royalty expense	(4,784)	--
Loss on sale of asset	(123,507)	--
Gain on sale of available-for-sale securities	-	17,480
Impairment of securities	(15,000)	(974,321)
Miscellaneous income (expense)-net	66,435	--
TOTAL OTHER INCOME AND (EXPENSES)-NET	(548,415)	(961,019)
LOSS FROM CONTINUING OPERATIONS	(9,017,991)	(1,801,831)
DISCONTINUED OPERATIONS-NOTE 4		
Loss from operations of Southeastern Research and Recovery, Including loss on disposal	(261,720)	(29,415)
NET LOSS	$ (9,279,711)	$ (1,831,246)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	72,018,978	32,544,655
BASIC AND DILUTED LOSS PER SHARE FROM CONTINUING OPERATIONS	$ (0.13)	$ (0.06)
BASIC AND DILUTED LOSS PER SHARE	$ (0.13)	$ (0.06)

Accompanying notes are an integral part of the consolidated financial statements

.

Corporate Vision, Inc. and Subsidiary

Consolidated Statements of Stockholders' Equity

Unaudited

	Preferred Stock	Common Stock	Additional Paid-in Capital	Treasury Stock	Deficit Accumulated During the Development Stage	Retained Earning (Deficit)	Accumulated Other Comprehensive Income	Total Stockholders' Equity
Balance at December 31, 2000	$ 1,529	$ 168,788	$ 8,929,548	$ (180,428)	$ (3,309,848)	$ (4,722,355)	$ --	$ 887,234
Issued for cash (2,269,740 shares)	--	22,697	77,778	--	--	--	--	100,475
Issued in exchange for consulting services (109,980 shares)	--	1,100	42,324	--	--	--	--	43,424
Director and employee compensation (1,103,210 shares)	--	11,032	52,980	--	--	--	--	64,012
Issued to acquire subsidiary (22,500,000 shares)	--	225,000	1,437,188	--	--	--	--	1,662,188

Issued for general and administrative expenses (487,992 shares)	--	4,880	30,069	--	--	--	--	34,949
Reclassification adjustment (79,076 shares)	--	(791)	791	--	--	--	--	--
Retirement of treasury stock (165,019 shares)	--	(1,650)	(178,778)	180,428	--	--	--	--
Reclassification of development share deficit	--	--	--	--	3,309,848	(3,309,848)	--	--
Net (loss) for the year	--	--	--	--	--	(1,831,246)	--	(1,831,246)
Balance at December 31, 2001	$ 1,529	$ 431,056	$ 10,391,900	$ --	$ --	$ (9,863,449)	$ --	$ 961,036
Issued for cash (2,280,000 shares)	--	22,800	86,200	--	--	--	--	109,000
Issued in exchange for consulting services (2,293,669 shares)	--	22,937	231,563	--	--	--	--	254,500
Director and employee compensation (5,115,702 shares)	--	51,157	424,203	--	--	--	--	475,360
Issued to acquire		215,833	2,658,610	--	--	--	--	2,874,443

subsidiary (21,583,333 shares)								
Issued for general and administrative expenses (4,422,581 shares)	--	44,226	286,653	--	--	--	--	330,879
Net (loss) for the year	--	--	--	--	--	(9,279,711)	--	(9,279,711)
Interest rate swaps	--	--	--	--	--	--	(44,131)	(44,131)
Total comprehensive loss								(9,323,842)
Balance at December 31, 2002	$ 1,529	$ 788,009	$ 14,079,129	$ -	$ -	$ (19,143,160)	$ (44,131)	$ (4,318,624)

Accompanying notes are an integral part of the consolidated financial statements.

Corporate Vision, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	UNAUDITED	
	Years ended December 31,	
	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	$ (9,279,711)	$ (1,831,246)
Adjustments to reconcile net (loss) to cash		
provide by operating activities:		
Depreciation and amortization of property and goodwill	270,571	76,129
	15,000	974,321

Net loss on impairment of available for sale securities		
	--	(17,480)
Net unrealized (gain) on available for sale securities		
	1,358,589	85,694
Stock issued for services		
	123,507	--
Net realized loss on sale of assets		
	7,047,349	--
Asset impairment charge		
	872,716	128,342
Provision for losses on accounts receivable		
Increase (decrease) in cash due to changes in:		
	(2,103,119)	(53,518)
Accounts receivable		
	(132,162)	--
Notes receivable--brokers		
	439,720	28,698--
Prepaid expenses		
	166,440	3,000--
Other Assets		
	(1,440,183)	513,091--
Accounts payable and accrued expenses		
NET CASH (USED IN) OPERATING ACTIVITIES	1,544,955	(92,969)
CASH FLOWS FROM INVESTING ACTIVITIES:		
	(50,000)	
Acquisition of subsidiary		
Proceeds from sale of trading securities	--	29,980
Purchase of investments		(14,200)
Purchase of fixed assets	(1,098,033)-	(43,805)
Cash obtained in acquisition	--	3,267
Proceeds from sale of fixed assets	142,041	--
NET CASH (USED) BY INVESTING ACTIVITIES	1,005,992)	(24,758)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common stock	109,000	100,475
Net proceeds from short-term debt	(59,504)	50,000
Net payments on line of credit	(410,995)	(43,027)
Proceeds from long-term debt	--	33,756

Payments of long-term debt	(25,000)	(20,038)
NET CASH PROVIDED BY FINANCING ACTIVITIES	(385,509)	121,166
NET INCREASE IN CASH	153,454	3,439
CASH AT BEGINNING OF YEAR	3,439	--
CASH AT END OF YEAR	$ 156,893	3,439
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	$ 726,804	11,924

Accompanying notes are an integral part of the consolidated financial statements.

Corporate Vision, Inc. and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2002 and 2001

NOTE 1--ORGANIZATION AND DESCRIPTION OF BUSINESS

Corporate Vision, Inc. ("The Company") was incorporated in Oklahoma on November 20, 1990. The Company went through a variety of business ventures, mostly associated with the technology industry, from the date of inception through 1996. In 1997, the Company discontinued its primary operations and liquidated the majority of its assets.

In 1998, the Company reentered the development stage after the remaining board members reactivated the Company and changed its primary business focus to providing investment and merchant banking services to privately held companies interested in making an initial public offering.

In 2001, a new board of directors and new officers were appointed. Under the direction of the new management team, the Company acquired Southeastern Research & Recovery, Inc. ("SRR") a waste disposal company in the business of solidifying non-hazardous liquid waste, operating in the Southeastern United States. During December 2002, the Company sold Southeastern Research & Recovery.

In March 2002, the Company acquired Stony's Trucking Company and Subsidiaries ("Stony's Trucking Company"). Stony's Trucking Company is engaged in local and long-distance hauling of various products under operating authorities granted by the Interstate Commerce Commission. Additionally, the Company has commenced operations of a newly formed subsidiary CV Transportation, Inc., which is designed to gain efficiency in backhauling freight.

NOTE 2--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation and Basis of Presentation

The consolidated financial statements include the accounts and results of operations of the Company and its wholly-owned subsidiaries, Southeastern Research and Recovery, Inc. ("SRR"), CV Transportation and Stony's Trucking Company. Intercompany transactions and balances have been eliminated in consolidation. SRR was sold effective December 31, 2002 (See Note 4 for more detail on the sale of SRR).

Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Concentration of Credit Risks

The Company sells services and extends credit based on an evaluation of the customer's financial condition, without requiring collateral. Exposure to losses on receivables is principally dependent on each customer's financial condition. The Company monitors its exposure for credit losses and maintains allowances for anticipated losses.

Property and Equipment

Property and equipment are recorded at cost and are depreciated on a straight-line basis over the estimated useful life of the asset, from 3 to 20 years. Depreciation expense for the year ended December 31, 2002 and 2001 was $270,571 and $56,958, respectively.

Investments

Investments in other companies in which the Company owns less than a majority interest are stated at fair value as estimated by management.

Revenue and Expense Recognition

Waste revenue is recognized when waste is removed from the customer's premises. The Company recognizes transportation revenue as earned on the date of freight delivery to consignee. Related expenses are recognized as incurred.

Fair Value of Financial Instruments and Derivatives

The carrying amounts reflected in the consolidated balance sheets for all financial instruments excluding investments approximates the respective fair values due to the short maturities of those instruments and/or a minimal differential between variable and fixed interest rates for debt. Investments are recorded at fair value in the consolidated balance sheets. The fair values are based on quoted market prices or management's estimate of fair value for non-publicly traded investments. The primary derivative financial instruments the Company uses are interest rate swaps as part of its overall risk management policy. The Company does not use derivative financial instruments for trading or speculative purposes.

Income Taxes

Deferred income taxes are recognized for the tax consequences of temporary differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and operating losses and tax credit carryforwards by applying enacted statutory tax rates applicable to future years. The effect on deferred taxes for a change in tax rates is recognized in income in the period that includes the enactment date. Management provides valuation allowances against the deferred tax asset for amounts that are considered more likely than not to be realized.

Use of Estimates

The process of preparing the Company's consolidated financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Advertising Cost

The Company maintains a policy of expensing advertising costs when incurred. Amounts charged against advertising expense for the years ended December 31, 2002 and 2001 were $95,997 and $1,601, respectively.

Earnings Per Share

Basic earnings (loss) per common share is based on net (loss) attributable to common shares less preferred stock dividend requirements divided by weighted average number of common shares outstanding during the period. Diluted earnings per common share assumes issuance of the net incremental shares from stock options and full conversion of all dilutive convertible securities at the later of the beginning of the year or the date of issuance. During a loss period, the assumed exercise of convertible securities shares has an antidilutive effect. Therefore, these securities would not be included in the calculation of weighted average shares in a loss period.

Derivatives and Hedging Activities

The Company recognizes all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives are either offset against the earnings of the hedged item or recognized in other comprehensive income until the hedged item is recognized in earnings. The ineffective portion of a derivative's change in fair value will be immediately recognized in earnings.

The Company holds derivative financial instruments for the purpose of hedging the risks of certain identifiable and anticipated transactions. In general, the type of risk hedged is related to the variability of future earnings caused by changes in interest rates. The Company hedges its exposure to interest rate fluctuations through the use of interest rate swaps. Net amounts paid or received under swap arrangements are reflected as adjustments to interest expense.

Derivatives are held only for the purpose of hedging such risks, not for speculation. Generally, the Company enters into hedging relationships such that changes in the fair values or cash flows of items and transactions being hedged are expected to be offset by corresponding changes in the fair values and cash flows of the derivatives. At December 31, 2002, hedging relationships exist for long-term indebtedness.

Valuation of Stock Issued for Goods and Services

The Company has adopted Emerging Issues Task Force (EITF) Issue No. 96-18, "Accounting for Equity Instruments That Are Issued for Sales of Goods and Services to Other Than Employees." Once the other party is committed to perform under contract, the Company measures the fair value of the equity instrument to be issued. Accordingly, such issuances are accounted for based on the fair value of the goods or services received.

Supplemental Cash Flow Information

Year Ended

December 31,

	2002	2001
Noncash investing and financing activities:		
Common stock issued as investment in other companies	$3,123,979	$ 1,662,188
Common stock issued for services	$ 1,358,589	$ 85,694
Common stock issued as investment in equipment	$ --	$ 9,214

New Accounting Pronouncements

The Company adopted the provisions of SFAS No. 142 *Goodwill and Other Intangible Assets* as of January 1, 2002. SFAS No. 142 eliminates the amortization of goodwill, and other indefinite life intangibles. The standard requires annual impairment testing of goodwill, and introduces the concept of indefinite life intangible assets.

Goodwill is assigned to specific reporting units and is reviewed for possible impairment at least annually or more frequently upon the occurrence of an event or when circumstances indicate that a reporting unit's carrying amount is greater than its fair value. The Company performed an impairment test in 2002. During 2002, the Company determined that the carrying amount of goodwill, which was assigned to Stony's Trucking Company, exceeded its fair value, which was estimated based on the present value of expected future cash inflows. Accordingly, a goodwill impairment loss of $7,047,349 was recognized in that reporting unit. As of December 31, 2002 and including the divestiture discussed in Notes 3 and 4, the Company maintained no goodwill.

NOTE 3--ACQUISITION

Acquisition of Southeastern Research & Recovery, Inc.

On June 21, 2001, Company acquired all the issued and outstanding shares of common stock of Southeastern Research and Recovery, Inc. ("SRR") in exchange for 22,500,000 shares of Rule 144 restricted common stock of the Company, valued at $1,662,188. Rule 144 restricted stock prevents the holder from having the ability to market the securities for one year following the date of issuance. The acquisition was accounted for using the purchase method of accounting using Accounting Principles Board Opinion No. 16, whereby the underlying assets acquired and liabilities assumed from the purchased corporation are recorded by the Company at their fair value. The consolidated financial statements include the operating results from the date of acquisition. The excess of the amount paid over the fair value of SRR's identifiable net assets was $1,533,705, which was reflected in the balance sheet as goodwill. The Company expects to benefit from the goodwill acquired in this transaction over a period of forty years, and with the original intention of amortizing the amount recorded using the straight-line method over that period. The Company recorded goodwill amortization of $19,171 in 2001. Effective January 1, 2002, the Company adopted SFAS No. 142 "Goodwill and Other Intangible Assets". See Note 2 for a description of the new accounting rules that eliminate the amortization of goodwill.

The aggregate purchase price was allocated to the assets and liabilities of SRR based upon their estimated fair market values as follows:

Assets Acquired:	
Cash	$ 3,267
Other current assets	260,615
Property and equipment	259,936

Goodwill	1,533,705
Total Assets Acquired	2,057,523
Liabilities Acquired:	
Current liabilities	(288,653)
Long-term debt	(106,682)
Total Liabilities	(395,335)
NET PURCHASE PRICE	$ 1,662,188

Pursuant to an option agreement, the Company granted Global Ecological Services ("Global"), the seller of SRR, an option to purchase all of the issued and outstanding common stock of SRR for consideration of 22,500,000 shares of Corporate Vision common stock and $200,000 in cash. This option expired unexercised.

The number of share issued for the acquisition of SRR were subject to adjustment six and twelve months (an "Adjustment Date") after the acquisition date based on the future market price of the Company's shares. Specifically, in the event the Company's shares did not have a fair market value equal to or greater than $2,250,000 on the Adjustment Date, then the Company was obligated to issue Global additional shares of Company common stock sufficient to result in the fair market value of the Company's shares held by Global on the Adjustment Date, plus the additional shares issued as of the Adjustment Date, having a total value equal to $2,250,000. As the fair market value as of each Adjustment Date exceeded $2,250,000, the Company was not required to issue additional shares to Global.

Pursuant to the SRR Agreement, a Management and Operations Agreement (the "SRR Management Agreement") was executed among the Company, Global and SRR. Under the Management Agreement, Global agreed to provide management and operational support services to SRR for a five-year period, in exchange for fifty percent of the net cash flow generated by the Company's operating activities. Under the SRR Management Agreement, the net cash flow from SRR is determined on a quarterly basis from the "net cash provided by operating activities" of SRR's financial statements utilized for the Company's consolidated financial statements, less the amount of any management fee paid by SRR for the quarter. The Company had the option to terminate the SRR Management Agreement prior to the expiration of its term upon thirty (30) days advance notice and the payment to Global of a termination fee equal to the lesser of a) $250,000, or b) the average monthly management fee paid or payable to Global for the twelve months prior to the date of such notice of termination times the number of months remaining in the term of the SRR Management Agreement.

The proforma unaudited results of operations for the year ended December 31, 2001, assuming the purchase of SRR had been consummated as of January 1, 2001 was as follows:

	2001
Revenues	$ 1,950,893
Net loss	(1,769,312)
Net loss per common share	
Basic	(0.04)
Diluted	(0.04)

Acquisition of Stony's Trucking Company

On March 5, 2002, the Company acquired all of the common stock of Stony's Trucking Company and subsidiaries ("Stony's") thereof, pursuant to an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") dated March 5, 2002. As a result, all of the issued and outstanding common stock of Stony's was exchanged for $50,000 in cash, a note for $150,000 due thirty days after the acquisition, and 20,000,000 shares of Rule 144 common stock of the Company valued at $3,000,000. In addition, the Company may be obligated to issue up to an additional 2,468,458 shares of common stock in the event the Company is obligated to issue more shares upon conversion of its Series A Non-Cumulative Convertible Preferred Stock than expected, as discussed further in Note 7.

The acquisition was accounted for using the purchase method of accounting promulgated by SFAS No. 141 "Business Combinations" whereby the underlying assets acquired and liabilities assumed from the purchased corporation are recorded by the Company at their fair value. The excess of the amount paid over the fair value of Stony's Trucking Company's identifiable net assets was $7,047,349, which was initially reflected in the balance sheet as goodwill. As discussed in Note 2, such goodwill was determined to be impaired under SFAS 142 as of December 31, 2002, and accordingly, such goodwill was charged to operations for the year ended.

The aggregate purchase price has been allocated to the assets and liabilities of Stony's Trucking Company's based upon their estimated fair market values as follows:

Assets Acquired:	
Cash	$ --
Accounts receivable	6,059,911
Property and equipment	1,394,237
Other assets	652,964
Goodwill	7,047,349
Total Assets	15,154,461
Liabilities Acquired:	
Accounts payable	(3,006,908)
Accrued liabilities	(3,297,861)
Long-term debt	(5,314,692)
Total Liabilities	(11,619,461)
NET PURCHASE PRICE	$ 3,535,000

The proforma unaudited results of operations for the years ended December 31, 2002 and 2001, assuming the purchase of Stony's Trucking Company had been consummated as of January 1, 2001 was as follows:

	2002	2001
Revenues	$ 35,370,241	$ 41,491,472
Net loss	(9,452,571)	(4,151,103)
Net loss per common share:		
Basic	0.13	(0.13)
Diluted	0.13	(0.13)

The number of Company shares is subject to adjustment at six and twelve months (an "Adjustment Date") after the acquisition date based on the future market price of the Company's shares. Specifically, in the event the Company's shares on each Adjustment Date do not have a fair market value equal to or greater than $2,000,000, then the

Company shall be obligated to issue Gregory Gibson, formerly the president and sole shareholder and director of Stony's, additional shares of Company common stock sufficient to result in the fair market value of the Company's shares held by Mr. Gibson on the Adjustment Dates, plus the additional shares issued as of the Adjustment Dates, having a total value equal to $2,000,000. There was no adjustment required at the first six month Adjustment Date. At the second twelve month Adjustment Date, March 5, 2003, the value of the Company shares fell below $2,000,000. Accordingly, the Company is obligated to issue an additional 6,666,667 shares to Mr. Gibson. The issuance of these additional shares will have no impact on the purchase price, but will cause a reallocation between common stock and additional paid-in capital.

Pursuant to the Merger Agreement, the parties executed the following additional, material agreements:

- An Employment Agreement, under which the Company agreed to employ Mr. Gibson as chief executive officer for a five year period;
- Management and Operations Agreement, under which the Company contracted for GJG Management, LLC, a company wholly-owned by Gregory Gibson, to manage Stony's and its subsidiaries through the earlier to occur of December 31, 2002 or the termination of Gibson's right of rescission, with GJG Management, LLC being entitled to a monthly management fee of $10 per month;
- A Stockholders' Agreement, under which Gibson and Global Eco-Logical Services, Inc. ("GECL") agreed, *inter alia*, that Gregory Gibson would vote his shares of common stock in the Company in favor of GECL's nominee for director, GECL would vote its shares of common stock in the Company in favor of Gregory Gibson's nominee for director, Gregory Gibson and GECL each would not approve certain major corporate actions without the consent of the other, and GECL would agree not to sell, except under certain conditions, the 15,000,000 shares of common stock it holds in the Company;
- A Pledge Agreement, under which the Company pledged its shares of common stock in Stony's to secure its obligations under the Merger Agreement and under the $150,000 note due thirty days after the Merger.
- A Right of Rescission Agreement, under which Mr. Gibson or the Company had the right to rescind the acquisition under certain circumstances, and which terminated by its terms on December 31, 2002.

In December 2002, Mr. Gibson and the Company entered into an Extension and Modification of the Management and Operation Agreement ("Extension Agreement") , which extended the term of the Management and Operations Agreement from December 31, 2002 to December 31, 2007.

In addition, Mr. Gibson and the Company executed a Buy-Back Agreement, under which the Company granted Mr. Gibson the right to buy-back the Stony's Trucking Company's shares for $50,000, and amount paid on the $150,000 Cognivit Note payable to Mr. Gibson, and the Shares of the Company stock issued to Mr. Gibson in exchange for The Stony's Trucking Company's shares. Mr. Gibson may only execute the Buy-Back Agreement within three months after the termination of the Management and Operations Agreement, and in any event not later than December 31, 2007. In addition, Mr. Gibson's right to exercise the Buy-Back Agreement terminates in the event the market price of the Company's common stock exceeds $0.50 per share for twenty-one consecutive days or the Company pays Mr. Gibson $164,735.

Pursuant to the Merger Agreement, Mr. Gibson was appointed the chief executive officer of the Company. Mr. Gibson was formerly the president and sole shareholder and director of Stony's. Further, pursuant to the Merger Agreement, the Company agreed to reduce the number of voting directors to two, who will be Mr. Gibson and Richard D. Tuorto, Sr. The existing directors of the Company at the purchase date have executed irrevocable resignations from the Board, which will be effective upon the Company's compliance with Rule 14f-1 under the Securities Exchange Act of 1934 by the mailing of this notice to shareholders. A. Leon Blaser, the former chairman of the board of the Company, will remain as a nonvoting, advisory director.

In addition to the shares issued to Mr. Gibson, the Company issued 1,333,333 shares of common stock, valued at $200,000, to Richard D. Tuorto, Sr. as a finder's fee and for services rendered in negotiating and closing the Merger.

NOTE 4--DISCONTINUED OPERATIONS

In December 2002, the Company sold Southeastern Research & Recovery ("SRR"). Included in the caption of "Discontinued Operations" on the 2002 Consolidated Statement of Operations is $(147,719) representing the amount of loss recognized on the sale of SRR. The sale was consummated by the exchange of stock of SRR for 5,250,000 shares of Gulftex Energy Corporation ("GEC") and the immediate sale of the GEC stock to Environmental Energy Services, Inc. ("EES") for $1,250,000 or $0.2381 per share. The payment for these shares is payable only when and to the extent that EES receives certain distributions under a royalty agreement in which it has an interest. The Company does not expect to begin receiving any payments for the GEC stock until approximately 2007, and may not receive the full $1,250,000 for the GEC stock (See Note 13).

NOTE 5--INVESTMENTS

The Company had the following investments in affiliated entities at December 31, 2002 and 2001:

	2002		2001	
	Carrying Value	Estimated Fair Market Value	Carrying Value	Estimated Fair Market Value
Securities Available-for-Sale:				
T.L. Phipps, Inc.	$ -	$ -	$ 15,000	$ 15,000

In February 2000, the Company issued 54,750 common shares valued at $75,281 to TL Phipps and Company, Inc. ("Phipps") in exchange for a 25 percent ownership interest in Phipps. In December 2001, after evaluating the future realizable benefit of the Company's investment in T.L. Phipps, management determined that an adjustment to the fair value of the asset was appropriate in order to reflect the expected realizable value of such investment. The decline in the fair value of the investment was determined to be other than temporary and, accordingly, the cost basis of the investment was written down to estimated fair value and the resulting loss of $60,281 was charged against 2001 earnings. In December 2002, after evaluating the future realizable benefit of the Company's investment in T.L. Phipps, management determined that an adjustment to the fair value of the asset was appropriate in order to reflect the expected realizable value of the investment. The decline in the fair value of the investment was determined to be other than temporary and, accordingly, the cost basis of the investment was written down to zero and the resulting loss of $15,000 was charged against 2002 earnings.

In June 2001, the Company sold 125,914 shares of Saratoga International Holdings Corp. Series A preferred stock to an unrelated party for $29,980 and recognized a gain on the transaction of $17,480 based on the specific identification of the shares. In December 2001, after evaluating the future realizable benefit of the Company's investment in Saratoga, management determined that an adjustment to the fair value of the asset was appropriate in order to reflect the expected realizable value of the investment. The decline in the fair value of the investment was written down to zero, the estimated fair value. The resulting realized loss of $12,500 was charged against earnings in 2001.

In December 2001, the Company recognized a permanent reduction of its investment in Great Mane Marketing Company. The decline in the estimated fair market value of the investment resulted from ongoing litigation pertaining to the marketing rights of a patented product. Accordingly, the Company realized a loss of $18,000 charged against 2001 earnings.

NOTE 6--DEBT AND LEASE OBLIGATIONS

In conjunction with the acquisition of Stony's Trucking Company, the Company assumed all of the debt of Stony's Trucking Company had payable to Key Bank. The Company had a revolving line of credit with Key Bank available as of December 31, 2002 in the amount of $4,600,000. As of December 31, 2002, the Company had outstanding $4,204,600 under this agreement. The principle sum is payable on demand with accrued unpaid interest payable on the first day of each month. The Company was in default on this line at December 31, 2002 and 2001. As a result of the default, the interest rate was increased to the bank's prime plus 3.25% effective April 2002. As of December 31, 2002, the revolving line of credit bore interest at a variable rate equal to the bank's prime rate plus 3.25%. The interest rate in effect at December 31, 2002 was 8.00%.

All the assets of Stony's Trucking Company and the personal guarantee of Mr. Gibson secured the line of credit.

The following is a summary of long-term debt at December 31, 2002 and 2001:

	2002	2001
Green Tree Financial, note payable, interest rate at 9.50%, due in monthly installments of principal and interest of $597 through September 2003. Secured by vehicle.	$ --	$ 12,016
Enterprise Bank, note payable, interest rate at 11.50%, due in monthly installments of principal and interest of $1,006 through March 2005. Secured by vehicles and equipment.	--	$ 42,951
Enterprise Bank, note payable, interest rate at 13.00%, due in monthly installments of principal and interest of $1,006 through March 2005. Secured by vehicles.	--	$ **33,098**
Enterprise Bank, note payable, interest rate at 13.00%, due in monthly installments of principal and interest of $1,092 through October 2002. Secured by vehicles.	--	10,413
Enterprise Bank, note payable, interest rate at 11.00%, due in monthly installments of principal and interest of $615 through July 2004. Secured by equipment.	--	$ 16,946

		-
Key Bank, note payable, payable in monthly installments of $25,000 plus interest at a variable rate equal to the lower of LIBOR plus 2.75% or the bank's prime rate plus 0.25%. The interest rate in effect at December 31, 2002 was 4.13%. Due on demand. Secured by all the assets of Stony's Trucking Company.	300,000	--
Key Bank, note payable, payable in monthly installments of $1,256 plus interest. The Company was in default in this note as of December 31, 2002. As a result of the default, the interest rate increased from a fixed rate of 8.25% to a fixed rate of 11.25% effective April 2002. Due on demand. Secured by all the assets of Stony's Trucking Company.	165,696	--
Total	465,696	115,424
Less principal payments due within one year	465,696	43,152
LONG-TERM DEBT	$ --	$ 72,272

Additionally, the Company assumed interest rate swap agreements between Stony's Trucking Company and Key Bank to reduce the impact of changes in interest rates on its floating rate debt. At December 31, 2002, the Company had outstanding interest rate swap agreements with Key bank, having a combined notional amount of $1,800,000. The interest rate swap agreements mature at the time the related notes mature. The Company is exposed to a credit loss in the event of nonperformance by the counterparties to the interest rate swap agreements. Loan agreements with Key Bank contain various covenants including cash flow, current ratio, interest coverage, EBIDA, and the maintenance of collateral. At December 31, 2002, the Company was in breach of loan covenants. Under the terms of the agreement, the bank may call the loan. Accordingly, the term loans and the related interest rate swaps have been included in current liabilities. However, Key Bank has not waived the collateral requirement, nor has it called the loans. In January 2003, the Company entered into an "Assignment Agreement" with Key Bank. Pursuant to the Assignment Agreement, Key Bank forgave some of the debt (see note 14 for more detail) the Company had outstanding with Key Bank at the date of the closing of the Assignment, which amounted to approximately $4,200,000, in exchange for $2,500,000, which will result in $1,700,000 forgiveness of debt in 2003. In order to obtain the $2,500,000 in funding, the Company entered into an accounts receivable factoring agreement with Systran Financial Services Corporation ("Systran"), where all payments on the Company's accounts receivable were to be directed to the lockboxes at Key Bank.

The agreement with Systran is a one year agreement renewable annually. As part of the Agreement with Systran, the Company paid $15,000 in proposal fees and an additional $40,000 in closing fees. In addition, as part of the Agreement with Systran, the Company agreed to present on a monthly basis, a Minimum Anticipated Volume of accounts receivable equivalent to $2,000,000 for Systran to purchase. For this service, the Company agreed to pay a discount fee of 0.25% of face amount of all accounts receivables purchased. In addition, the Company agreed to pay a interest at an annual rate equal to the daily prime rate (as announced by Wells Fargo Bank, N.A.) plus 2.25% on the Company's outstanding balance with Systran.

The Company leases two operating facilities and six tractors, including related party leases, under operating leases expiring in various years through 2008. See Note 11 Related Parties.

Minimum future rental payments under non-cancelable operating leases as of December 31, 2002 were:

Years ended December 31,	Amount
2003	$ 238,897
2004	128,559
2005	102,000
2006	102,000
2007	102,000
Thereafter	8,500
Total minimum future rental payments	$ 681,956

The above operating leases provide for renewal options for periods from 2002 to 2004. In the normal course of business, operating leases are generally renewed or replaced by other leases. Rental expense amounted to $287,768 and $42,150 in 2002 and 2001, respectively.

NOTE 7--PREFERRED STOCK

At December 31, 2002 and 2001, 1,000,000 shares of $0.01 par value non-voting Series A Non-cumulative Convertible Preferred Stock was authorized and 152,889 shares were issued and outstanding. Each outstanding share of the Company's Series A preferred stock will automatically convert into ten shares of the Company's common stock on September 1, 2003. If the Company fails to recognize at least $2,000,000 of pre-tax earnings, exclusive of extraordinary items and non-recurring items, for the twelve months ended June 30, 2002 or if the Company's common stock does not trade for a minimum of $10.00 per share for ten days between June 30, 2002 and August 15, 2003, then the Company is required to declare a one-fifth share dividend of Series A preferred stock for each preferred share held at the declaration date. The Company is required to declare a similar dividend if the Company's common stock does not trade above $10.00 per share for twenty consecutive days between July 15, 2003 and August 15, 2003 or if the Company fails to have pre-tax earnings of $2,000,000, exclusive of extraordinary and non-recurring items, for the twelve months ended June 30, 2003.

NOTE 8--EARNINGS PER SHARE

The computations of basic and dilutive loss per share were as follows:

	December 31,	
	2002	2001
Net (loss) attributable to common shares	$ (9,279,711)	$ (1,831,246)
Weighted average common shares	72,018,978	32,544,655
Basic and dilutive		

income (loss) per common share	**$ (0.13)**	$ (0.06)

The outstanding convertible preferred shares were not included in the computation of diluted loss per share because the effect of their inclusion would be antidilutive.

NOTE 9--INCOME TAXES

The Company has incurred net operating losses since inception and has a federal and state net operating loss carryforward of approximately $9,750,000 at December 31, 2002, expiring in various years beginning 2006. Additionally, the Company has a net capital loss carryforward of approximately $1,900,000, which may be offset against future capital gains. As of December 31, 2002 and 2001, the Company had a net deferred tax asset of $8,120,440 and $3,643,000, respectively. A valuation allowance has been recognized to fully offset this asset due to the uncertainty of realizing future benefit in accordance with the provisions of FASB Statement No. 109, "Accounting for Income Taxes". The Company continually reviews the adequacy of the allowance and will recognize the tax benefits of these assets only as assessment indicates that it is more likely than not that the benefits will be realized.

The following temporary differences gave rise to the deferred tax assets and liabilities at December 31, 2002 and 2001:

	December 31,	
	2002	2001
Deferred Tax Assets:		
Net operating loss carryforward	$ 3,706,010	$ 2,865,200
Net capital loss carryforward	726,560	726,560
Book-to-tax differences:		
Allowance for doubtfull accounts	929,630	--
Interest rate swap	16,720	--
Goodwill	2,529,220	--
Accrued Liabilities	314,040	106,340
Gross deferred tax assets	8,222,180	3,698,100
Deferred tax liabilities:		
Property and equipment differences	**(101,740)**	(55,100)
Gross deferred tax liabilities	(101,740)	(55,100)
Valuation allowance	**(8,120,440)**	(3,643,000)
Net deferred tax asset	$ -	$ -
Net increase in deferred tax asset valuation allowances	$ 4,477,440	$ 430,119

Deferred taxes reflect a combined federal and state tax rate of approximately 38% in 2002 and 2001. A reconciliation of the Company's effective tax rate to the statutory U.S. federal tax rate is as follows:

	Year ended December 31,	
	2002	2001
Statutory rate (34%)	$ (3,155,102)	(622,620)

Valuation allowance	4,477,440	430,119
Effect of State income taxes	(1,322,338)	(36,600)
Change in state tax rate for		
deferred taxes	--	160,700
Other differences	--	68,401
Income tax provision	$ --	$ --

NOTE 10--PENSION PLANS

Stony's Trucking Company has a profit sharing plan that covers substantially all Stony's Trucking Company employees who have completed one year of service and have attained 21 years of age. Contributions to the plan are at the discretion of management. During 2002, no profit sharing contributions were made to the Plan.

Stony's Trucking Company's profit sharing plan also includes a 401(k) feature. Participants may contribute a percentage of compensation, but not in excess of the maximum allowed under the Internal Revenue Code. The current Plan does provide for matching contributions equal to a discretionary percentage of the participants salary deferral, which percentage will be determined by management each year. For the year ended December 31, 2002, management elected not to make matching contributions to the Plan.

NOTE 11--COMMITMENTS AND CONTINGENCIES

Legal Proceedings

In 1999, the Company filed a legal claim against its former officers, directors, consultants, and related entities alleging negligence and breach of fiduciary duty by the defendants. The individual defendants filed counterclaims seeking past salary and expense reimbursement and further alleging defamation of character by Corporate Vision. In 2001, the lawsuit was settled, the counterclaims against the Company were dismissed and the defendants transferred the Company's common stock with a fair value of $35,000 to the Company's attorney to offset legal costs.

The Company has filed a legal claim seeking recovery of certain stock advanced to an unrelated company as collateral for a loan. The creditor has attempted to collect on the loan and alleges that the Company wrongfully placed administrative holds on shares that would have been issued as a result of the Company's December 1999 3-for-1 common stock split. The creditor was claiming damages of $300,000. This claim was settled in January 2002 for 200,000 shares of Corporate Vision stock valued at $25,000, which was accrued at December 31, 2001.

In May 2001, the Company defaulted on a non-cancelable lease obligation, the term of which was through June 2002. The Company has estimated the settlement of this obligation to be approximately $55,000, which is the total of the lease payments to the end of the lease. This amount was accrued as of December 31, 2001. As of December 31, 2002, the Company still had not settled this obligation.

The Company has a $250,000 judgment against it in the state of Oklahoma concerning the alleged guarantee of debt for an entity that the Company was going to acquire. Payments on the judgment are being made by primary obligor on the underlying obligation, and accordingly, no action has been taken to collect the judgment from the Company. The acquisition did not transpire and management believes the judgment is without merit. Upon informal conversations with the individual holding the judgment, management estimates that its contingent liability on the judgment can be resolved for approximately $45,000 and accordingly recorded such liability at December 31, 2002.

The Internal Revenue Service filed a lien against the Company in March 2001 for $18,168 for delinquent payroll taxes. Such payroll taxes are included in accrued payroll taxes on the balance sheet. The Internal Revenue Service has deferred any collection action until the Company investigates the matter.

In June 2002, the Company was named in a lawsuit where the plaintiff seeks $33,000 for commissions allegedly due under an agreement executed in February 2001 under which the plaintiff agreed to raise certain funds for the Company. This amount was accrued as of December 31, 2002.

The Mahoning County Court of Common Pleas has issued a $133,050 judgment against one of the Company's subsidiaries for attorney fees from a previous lawsuit. Accordingly, the Company recorded such liability at December 31, 2002. The Company has filed an appeal of the judgment.

New York State highway use tax assessments were made against one of the Company's subsidiaries for various periods from 1982 through 1993 in the amount of $91,887. This amount has been accrued as of December 31, 2002. No collection action has been taken since 1994.

During 2002, one of the Company's subsidiaries was named in a lawsuit involving a lost shipment. The Company has been paid $384,000 for this claim by its insurance carrier. However, the Company has not paid the customer because the Company is not clear as to whom the funds belong. When the proper recipient of the funds has been determined, the Company will be responsible for the turnover of some or all of the claimed funds and has accrued a liability as of December 31, 2002 for $384,000.

One of the Company's subsidiaries was named in another lawsuit. The plaintiff contends that they are owed approximately $61,000 for services rendered relative to a turnaround plan and relative to negotiations with Key Bank to keep the subsidiary operative. Management also contends that the plaintiff has never completed the work as agreed upon. Consequently, management hired another company to complete the work. Management is defending this case aggressively and filed a counterclaim. Based upon the uncertainty of the outcome, no liability was recorded as of December 31, 2002.

One of the Company's subsidiaries is opposing a bond claim of approximately $46,000. This amount has been accrued as of December 31, 2002.

One of the Company's subsidiaries is a defendant in a lawsuit brought by an individual who was involved in a collision with the subsidiary's vehicle on September 8, 1997. The plaintiff's counsel has notified the subsidiary that there may be a judgment in excess of $7,000,000 and that the subsidiary does not have appropriate insurance coverage. At the time of the collision, the subsidiary had primary insurance coverage of $1,000,000 and excess policy coverage with another insurance carrier of $1,000,000. The primary insurance carrier has subsequently gone through liquidation proceedings and that the Ohio State Insurance Guaranty Association is now providing indemnity in the reduced amount of $300,000. The ultimate outcome of this litigation is not known. The insurance carrier is currently defending the suit and the settlement amount if any will depend on the finalization of the litigation and payments by the insurance carriers.

The above amounts represent management's best estimate of the losses related to litigation and claims. While it is not feasible to predict the ultimate outcome of all pending litigation and claims, the resolution of these matters could have a material effect upon the financial position of the Company, and the resolution of any of the matters during a specific period could have a material effect on the quarterly or annual operating results for that period.

NOTE 12--RELATED PARTY TRANSACTIONS

Related Party Leases

The Company leases two operating facilities, under noncancelable leases, from the Company's Chief Executive Officer.

Minimum future rental payments to related parties under non-cancelable operating lease as of December 31, 2002, which are included in lease commitments in Note 5, were:

Years ended December 31,	Amount
2003	$ 102,000
2004	102,000
2005	102,000
2006	102,000
2007	102,000
Thereafter	8,500
Total minimum future rental payments	$ 518,500

The above operating leases provide for renewal options during periods 2003 through 2008 at the time of renewal. In the normal course of business, operating leases are generally renewed or replaced by other leases. During 2002 the Company made rental payments totaling $125,000 for the above leases. Of the total expenses paid for these leases during 2002, $40,000 was paid in excess of the amounts stipulated in the leases to the Chief Executive Officer of the Company.

Related Party Notes Payable

Richard D. Tuorto, Sr.

On March 5, 2002, Richard D. Tuorto, Sr., Company Director and Chairman, loaned CV Transportation $50,000, a subsidiary, for a term of one year bearing interest at 8.50% per annum. The unpaid balance as of December 31, 2002 was $50,000.

On April 16, 2002, Citadel Investment Corporation, which is controlled by Richard D. Tuorto, Sr., sold a TEREX rubber-tire loader to CV Transportation, a subsidiary, in exchange for a $100,000 note. This note bears no interest through April 16, 2003, then defaults to an interest rate of 18.00% per annum on any unpaid balance thereafter. As of December 31, 2002, the unpaid balance was $37,488.

On May 1, 2002, Intercontinental Holdings, Inc., loaned Corporate Vision $9,000 at an interest rate of 8.50% per annum. Richard D. Tuorto, Sr. and Gary Mays, the Company's Former Director and Chief Executive Officer, are both officers and directors of Intercontinental Holdings, Inc.

On May 14, 2002, Richard D. Tuorto, Sr. loaned CV Transportation $26,000, a subsidiary, for a term of one year bearing interest at 8.50% per annum. As of December 31, 2002, the unpaid balance was $26,000.

On July 21, 2002, Richard D. Tuorto, Sr. loaned $10,000 to CV Transportation for a term of one year. This note bears no interest and as of December 31, 2002, the unpaid balance was $10,000.

William L. Tuorto

On June 7, 2002, William L. Tuorto, the Company's in-house Special Legal Counsel, former Company Director, and son of Richard D. Tuorto, Sr., loaned $5,000 to Corporate Vision at an interest rate of 8.50% with an initial maturity date of October 7, 2002. The note agreement was amended and the maturity date was extended to March 31, 2003. As of December 31, 2002, the unpaid balance was $5,000.

On June 13, 2002, William L. Tuorto loaned $10,000 to Corporate Vision at an interest rate of 8.50% with an initial maturity date of October 13, 2002. The note agreement was amended and the maturity date was extended to March 31, 2003. As of December 31, 2002, the unpaid balance was $10,000.

On October 1, 2002, William L. Tuorto loaned $13,598 to Corporate Vision at an interest rate of 8.50% with a maturity date of March 31, 2003. As of December 31, 2002, the unpaid balance was $13,598.

On October 11, 2002, William L. Tuorto loaned $7,500 to Corporate Vision at an interest rate of 8.50% with a maturity date of March 31, 2003. As of December 31, 2002, the unpaid balance was $7,500.

On October 23, 2002, William L. Tuorto loaned $5,000 to Corporate Vision at an interest rate of 8.50% with a maturity date of March 31, 2003. As of December 31, 2002, the unpaid balance was $5,000.

On November 15, 2002, William L. Tuorto loaned $5,000 to Corporate Vision at an interest rate of 8.50% with a maturity date of March 31, 2003. As of December 31, 2002, the unpaid balance was $5,000.

Gregory J. Gibson

On March 5, 2002, Gregory Gibson, the Company's Chief Executive Officer, received 20,000,000 shares of the Company's restricted common stock valued at $3,000,000, $50,000 in cash, and a 60 day non interest bearing cognovit promissory note in the amount of $150,000 pursuant to the Stony's Trucking Company Acquisition Agreement. A payment of $25,000 was made on the Promissory Note in April 2002. On December 31, 2002, the maturity date of the note was extended until December 31, 2007. As part of the extension agreement, the Company also agreed to give Greg Gibson the option to purchase the Stony's Trucking Company shares back from Corporate Vision on limited terms and conditions pursuant to the "Buy Back" Agreement (See Note 3 for more detail on the Company's acquisition of Stony's Trucking Company). As of December 31, 2002, the unpaid balance was $125,000.

From time to time, Mr. Gibson makes short-term non interest bearing advances to the Company. Including the aforementioned $125,000, at December 31, 2002, approximately $1,356,089 was owed to Gregory Gibson.

Patricia Potts

In addition, the Company assumed a note payable in conjunction with the acquisition of Stony's Trucking Company where the Company's Chief Executive Officer, Mr. Gibson, purchased the shares of stock of the Stony's Trucking Company from his mother in exchange for a $882,500. The Chief Executive Officer's mother, Patricia Potts, was the former sole stockholder of Stony's Trucking Company prior to Stony's Trucking Company being acquired by Mr. Gibson. This note payable to Patricia Potts is unsecured, bearing interest at 8.00% per annum, payable in 140 monthly installments of $9,716 through September 2008. As of December 31, 2002, the unpaid balance was $617,802.

From time to time, Patricia Potts makes short-term advances to the Company. Including the aforementioned $617,802, approximately $667,802 was owed to Patricia Potts at December 31, 2002.

Debt for all of the aforementioned related party notes are as follows:

	December 31, 2002
Richard D. Tuorto, Sr.	$ 86,000
Citadel Investment Corporation	37,488
Intercontinental Holdings, Inc.	9,000

William L. Tuorto	46,098
Gregory J. Gibson	1,356,089
Patricia Potts	667,802
Total	$ 2,202,477
Less principal payments due within one year	1,618,001
LONG-TERM DEBT	$ 584,476

Maturities of this debt for each of the five years succeeding December 31, 2002 are as follows:

Year	Long-term Debt
2003	$ 158,326
2004	82,825
2005	89,700
2006	97,145
2007	105,208

The amount of interest expense incurred for Richard D. Tuorto, Sr. debt was $2,868 in 2002, all of which was charged to operations.

The amount of interest expense incurred for Intercontinental Holdings, Inc. debt was $511 in 2002, all of which was charged to operations. The amount of interest expense accrued on this debt as of December 31, 2002 was $511.

The amount of interest expense incurred for William L. Tuorto debt was $1,273 in 2002, all of which was charged to operations. The amount of interest expense accrued on this debt as of December 31, 2002 was $1,273.

The amount of interest expense incurred for Patricia Potts debt was $45,741 in 2002, all of which was charged to operations.

The Company owed its Chief Executive Officer $1,356,089 on December 31, 2002. In lieu of paying interest on these advances the Company pays the interest on personal line of credit of its Chief Executive Officer with two banks. Interest expense paid on this debt during the year ended December 31, 2002 amounted to $70,029.

The Company also has guaranteed a $500,000 line of credit of the Company's Chief Executive Officer.

Other Related Party Transactions

Richard D. Tuorto, Sr.

On December 1, 2001, Corporate Vision entered into a Consulting Agreement with Richard D. Tuorto, Sr., Company Director and Chairman, for $210,000 per year for one year and continuing until terminated by either party. The consulting fees shall be paid by issuance of shares of the Company's restricted common stock.

On January 2, 2002, the Company issued 400,000 shares of the Company's common stock to Richard D. Tuorto, Sr. in satisfaction of $52,500 in consulting fees.

On February 28, 2002, 1,333,333 shares of the Company's restricted common stock were issued to Richard D. Tuorto, Sr. in satisfaction of $200,000 in commissions related to the acquisition of Stony's Trucking Company.

On November 8, 2002, the Company issued 1,373,669 shares of the Company's restricted common stock to Richard D. Tuorto, Sr. in satisfaction of $140,000 in consulting fees. The Company has accrued $35,000 for consulting fees due Richard D. Tuorto, Sr. as of December 31, 2002.

James Sease

On January 2, 2002, James Sease, Richard D. Tuorto, Sr.'s son-in-law, was issued 50,000 shares of the Company's common stock valued at $6,750 as an employee bonus for his performance as Operations Manager of the Southeastern Research and Recovery, Inc.

Richard D. Tuorto, Jr.

On August 1, 2001, the Company entered into an employment agreement for $95,000 per year with Richard D. Tuorto, Jr., son of Richard D. Tuorto, Sr., as the Company's Controller.

On January 2, 2002, the Company issued 25,000 shares of the Company's common stock valued at $1,984 to Richard D. Tuorto, Jr. as an employee bonus.

On February 1, 2002, the Company issued 374,900 shares of the Company's restricted common stock valued at $28,998 to Richard D. Tuorto, Jr. as compensation per his employment agreement.

William L. Tuorto

On June 21, 2001, Corporate Vision entered into an employment agreement with William L. Tuorto, former Company Director and son of Richard D. Tuorto, Sr., as the Company's Chief Acquisition Coordinator for $250,000 per year. On June 21, 2002, the agreement was amended on similar terms to employ him in a non-exclusive manner as the Company's in-house Special Legal Counsel.

On January 2, 2002, the Company issued 400,000 shares of the Company's common stock to William L. Tuorto in satisfaction of $30,940 of compensation per his employment agreement.

On January 14, 2002, the Company issued 400,000 shares of the Company's restricted common stock to William L. Tuorto in satisfaction of $30,940 of compensation per his employment agreement.

On January 15, 2002, the Company issued 2,175,802 shares of the Company's common stock to William L. Tuorto in satisfaction of $168,298 of compensation per his employment agreement. The Company has accrued $133,152 for compensation due William L. Tuorto as of December 31, 2002.

On April 30, 2003, William L. Tuorto was issued 150,000 shares of the Company's common stock for $7,500 in satisfaction of interest owed to him.

Leon Blaser

On January 7, 2002, the Company issued 1,355,205 shares of the Company's restricted common stock to Leon Blaser, the Company's for Director and Former Chairman, and current member of the Company's Advisory Board, in satisfaction of a $67,760 stock sale received in 2001.

On February 4, 2002, Leon Blaser purchased 20,000 shares of the Company's common stock for $1,000.

On February 5, 2002, Leon Blaser purchased 225,000 shares of the Company's common stock for $11,250. On February 5, 2002, Leon Blaser's brother purchased an additional 225,000 shares of the Company's common stock for $11,250.

On February 22, 2002, Leon Blaser purchased 127,089 shares of the Company's restricted common stock for $18,274. On February 22, 2002, Leon Blaser's brother purchased an additional 127,089 shares of the Company's restricted common stock for $18,274.

On March 5, 2002, Leon Blaser purchased 400,000 shares of the Company's common stock for $16,000.

On September 26, 2002, Leon Blaser purchased 500,000 shares of the Company's restricted common stock for $20,000.

On February 26, 2003, Leon Blaser's brother was issued 150,000 shares of the Company's common stock for $9,000 in satisfaction of prepayment of interest owed to him per a 2003 loan agreement.

On April 30, 2003, Leon Blaser's brother was issued 150,000 shares of the Company's common stock for $7,500 in satisfaction of prepayment of interest owed to him per a 2003 loan agreement.

Gary Mays

On January 2, 2002, the Company issued 400,000 shares of Company's restricted common stock to Gary Mays, the Company's Former Director and Former Chief Executive Officer, in satisfaction of $54,000 of compensation.

On January 14, 2002, the Company issued 100,000 shares of the Company's restricted common stock to Gary Mays in satisfaction of $13,450 of compensation.

On February 21, 2002, the Company issued 390,000 shares of the Company's common stock to Gary Mays in satisfaction of $52,650 of compensation.

As of December 31, 2002, the Company has accrued $21,538 for compensation due Gary Mays.

On February 1, 2003, the Company entered into a two-year term sub-lease agreement with Intercontinental Holdings, Inc. for office space in Charleston, South Carolina Richard D. Tuorto, Sr. and Gary Mays, the Company's Former Director and Chief Executive Officer, are both officers and directors of Intercontinental Holdings, Inc.

Gregory J. Gibson

On February 28, 2002, the Company issued 500,000 shares of the Company's common stock valued at $60,350 to Greg Gibson, the Company's Chief Executive Officer, as a signing on bonus. On March 5, 2002, the Company entered into an employment agreement with Gregory Gibson for $250,000 per year.

As part of the Company's acquisition of Stony's Trucking Company, Greg Gibson agreed to pay $21,250 of the Company's 2001 audit fees. The amount receivable from Mr. Gibson for these audit fees as of December 31, 2002 was $21,250.

Patricia Potts

On March 24, 2003, Patricia Potts was issued 150,000 shares of the Company's common stock for $7,500 in satisfaction of interest owed to her.

Ted W. Fenn

On January 17, 2002, the Company issued 62,500 shares of the Company's common stock to Ted W. Fenn, the Company's Former Director, in satisfaction of $6,250 of consulting fees for work completed in 2001.

On February 8, 2002, the Company issued 57,500 shares of the Company's common stock to Mr. Fenn in satisfaction of $5,750 of consulting fees for work completed in 2001 and the first quarter of 2002. As of December 31, 2002, the Company has accrued $54,845 of consulting fees due Mr. Fenn.

On May 5, 2003, the Company issued 70,000 shares of the Company's common stock to Mr. Fenn in satisfaction of $3,369 of consulting fees.

Scott Roush

On July 10, 2002, the Company issued 100,000 shares of the Company's restricted common stock valued at $9,000 to Scott Roush, Officer of Stony's, as an employee bonus.

NOTE 13 -- STOCK PURCHASE AGREEMENTS WITH ENVIRONMENTAL ENERGY SERVICES, INC.

In September 2002, the Company entered into a Stock Purchase Agreement to sell up to 20,000,000 shares of its common stock to Environmental Energy Services, Inc. ("EES") (OTCBB: EES") for $0.125 per share, for a total purchase price of $2,500,000. Under the Agreement, EES is obligated to purchase such common stock in installments equal to fifty (50%) of the amount it receives under a technology royalty, up to a maximum of $2,500,000. In April 2003, the Company and EES amended the agreement to provide that all royalty payments not used to satisfy prior liens would be used to purchase shares of the Company's common stock under the Agreement. EES granted the Company a security interest in EES's interest in the royalty agreement to secure its obligation to purchase the shares. An advisory board member of the Company is the chairman and chief executive officer of EES, and owns shares of common stock in the Company.

In December 2002, the Company entered into another agreement with EES, under which EES agreed to utilize amounts it receives under the above-described technology royalty to acquire certain shares of common stock in GEC that CVI has a right to receive from the sale of SRR to Gulftex. (See Note 4--Discontinued Operations). EES granted the Company a security interest in EES's interest in the royalty agreement to secure its obligation to purchase the shares.

In April 2003, EES received its first distribution under the royalty agreement. After satisfying prior liens on the royalty distribution, EES paid the Company $1,672,947.50 to purchase 13,383,580 shares of common stock of the Company. The Company simultaneously loaned EES $844,483.16 pursuant to a promissory note dated April 7, 2003 which bears interest at five percent (5%) per annum, and is secured by a lien on EES's interest in the royalty agreement. In connection with the initial royalty distribution, the Company and EES agreed that all distributions on the royalty agreement to which the Company is entitled shall be applied in the following manner: first to the payment of costs, interest and principal due under the April 7, 2003 Note, second to the purchase of additional shares of Company common stock under the September 2002 Agreement, and third to the purchase of shares of GEC common stock from the Company.

With respect to the September 2002 Agreement, EES has the right to terminate its obligation to purchase shares in the event there is a materially adverse change in the business or financial condition of the Company. With respect to the December 2002 agreement to purchase shares of GEC common stock from the Company, EES has the right to terminate its obligation to purchase the GEC shares in the event there is a materially adverse change in the business or financial condition of GEC.

NOTE 14--SUBSEQUENT EVENTS

On April 7, 2003, the Company issued 13,383,850 shares of the Company's restricted common stock valued at $1,672,948 to EES per the Corporate Vision Stock Purchase Agreement entered into in September 2002, as amended in April 2003. The Company simultaneously loaned EES $844,438 pursuant to a promissory note bearing interest at five percent (5%) per annum (see Note 13 for more detail).

In January 2003, the Company entered into an "Assignment Agreement" with Key Bank. Pursuant to the Assignment Agreement, in which Key Bank forgave approximately $1,700,000 of the total debt of $4,200,000 at the date of the closing of the Assignment Agreement. This Assignment Agreement had no effect on the $300,000 term debt outstanding with Key Bank as of December 31, 2002.

NOTE 15--GOING CONCERN

The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements, the Company incurred net operating losses for the years ended December 31, 2002 and 2001, had a deficit in working capital and stockholders' equity, significant unpaid accounts payable and accrued liabilities, and is in default on certain debt due the principal lender to the Company's trucking operations. These factors create an uncertainty about the Company's ability to continue as a going concern. The Company's management has developed a plan to raise additional capital, improve operating results, expand the business, and refinance their debt. The ability of the Company to continue as a going concern is dependent on the success of this plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.