SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly period ended **June 30, 2010**

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

Commission File No. 0-53029

WESTMOUNTAIN ALTERNATIVE ENERGY, INC.

(Exact Name of Issuer as specified in its charter)

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Colorado (State or other jurisdiction of incorporation)	**26-1315585** (IRS Employer File Number)
123 North College Avenue, Suite 200 **Fort Collins, Colorado** (Address of principal executive offices)	**80524** (zip code)

(970) 212-4770

(Registrant's telephone number, including area code)

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 [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T(Section 232.405 of this chapter) during the preceding 12 months(or such shorter period that the registrant was required to submit and post such files. Yes [] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, a non-accelerated filer, or a smaller reporting company. ee definitions of “large accelerated filer,” “accelerated filer,” and “small reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer []	Accelerated filer []
Non-accelerated filer [] (Do not check if a smaller reporting company)	Smaller reporting company [X]

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

The number of shares outstanding of the Registrant's common stock, as of the latest practicable date, July 27, 2010, was 9,106,250.

FORM 10-Q
WestMountain Alternative Energy, Inc.

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PART I FINANCIAL INFORMATION

References in this document to "us," "we," or "Company" refer to West Mountain Alternative Energy, Inc.

ITEM 1. FINANCIAL STATEMENTS

WestMountain Alternative Energy, Inc.
(A Development Stage Company)
Balance Sheets

Assets	June 30, 2010 (Unaudited)	December 31, 2009
Cash	$ 114,537	$ 89,752
Certificates of deposit	204,268	203,736
Accounts receivable	31,164	31,124
Prepaid expenses and other assets	7,060	3,183
Property and equipment, net	2,278	2,966
Total assets	$ 359,307	$ 330,761
Liabilities and Shareholders' Equity		
Liabilities:		
Indebtedness to related parties	$ 1,400	$ 800
Accrued liabilities	3,200	10,150
Total liabilities	4,600	10,950
Shareholders' equity:		
Preferred stock, $.10 par value; 1,000,000 shares authorized, -0- shares issued and outstanding for 2010 and 2009	-	-
Common stock, $.001 par value; 50,000,000 shares authorized, 9,106,250 shares issued and outstanding 2010 and 2009	9,106	9,106
Additional paid-in-capital	366,659	366,659
Deficit accumulated during development stage	(21,058)	(55,954)
Total shareholders' equity	354,707	319,811
Total liabilities and shareholders' equity	$ 359,307	$ 330,761

The accompanying notes are an integral part of these financial statements.

WestMountain Alternative Energy, Inc.
(A Development Stage Company)
Statements of Operations
For the quarters ended June 30, 2010 and 2009 and for the
For the six months ended June 30, 2010 and 2009 and for the
period November 13, 2007 (inception) through June 30, 2010
(Unaudited)

	For the quarters ended June 30,		For the six months ended June 30,		November 13, 2007 (Inception) Through June 30,
	2010	2009	2010	2009	2010
Revenue:					
Management Fees, related parties	$ 31,164	$ 31,158	$ 62,300	$ 62,390	$ 264,775
Total Revenue	31,164	31,158	62,300	62,390	264,775
Operating Expenses					
Sales, general and administrative expense	9.326	32,685	27,942	82,906	298,221
Total operating expenses	9,326	32,685	27,942	82,906	298,221
Net income\(loss) from operations	21,838	(1,527)	34,358	(20,516)	(33,446)
Other income/(expense)					
Interest income	233	1,001	538	2,084	12,388
Net income\(loss) before income taxes	22,071	(526)	34,896	(18,432)	(21,058)
Provision for income taxes	-	-	-	-	-
Net income\(loss)	$ 22,071	$ (526)	$ 34,896	$ (18,432)	$ (21,058)
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00	$ (0.00)	
Basic and diluted weighted average common shares outstanding	9,106,250	9,106,250	9,106,250	9,106,250	

The accompanying notes are an integral part of these financial statements.

WestMountain Alternative Energy, Inc.
(A Development Stage Company)
Statements of Cash Flows
For the six months ended June 30, 2010 and 2009 and for the period November 13, 2007 (inception) through June 30, 2010
(Unaudited)

	For the six months ended June 30,		November 13, 2007 (Inception) Through June 30,
	2010	2009	2010
Cash flows from operating activities:			
Net income/(loss)	$ 34,896	$ (18,432)	$ (21,058)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	1,622	1,425	7,609
Changes in operating assets and operating liabilities:			
Accounts receivable	(40)	(390)	(31,164)
Prepaid expenses	(3,877)	(1,018)	(7,060)
Accounts payable and accrued liabilities	(6,350)	(12,515)	4,600
Net cash provided by(used in) operating activities	26,251	(30,.930)	(47,073)
Cash flows from investing activities:			
Purchases of property and equipment	(934)	-	(9,887)
Proceeds from and (payments for) certificates of deposit	(532)	(886)	(204,268)
Net cash (used in)provided by investing activities	(1,466)	(886)	(214,155)
Cash flows from financing activities:			
Proceeds from sale of common stock	-	-	375,765
Net cash provided by financing activities	-	-	375,765
Net change in cash	24,785	(31,816)	114,537
Cash and cash equivalents, beginning of period	89,752	184,834	-
Cash and cash equivalents, end of period	$ 114,537	$ 153,018	$ 114,537

The accompanying notes are an integral part of these financial statements.

WestMountain Alternative Energy, Inc.
(A Development Stage Company)
Notes to the Financial Statements
(Unaudited)

(1) Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization and Basis of Presentation

WestMountain Alternative Energy, Inc. was incorporated in the state of Colorado on November 13, 2007 and on this date approved its business plan and commenced operations.

The Company is a development stage enterprise in accordance with AFC 915 “Accounting and Reporting by Development Stage Enterprises" formerly SFAS No. 7. The Company’s plan is to act as an investment asset manager by raising, investing and managing private equity and direct investment funds for third parties including high net worth individuals and institutions.

The accompanying interim financial statements have been prepared pursuant to the rules of the Securities and Exchange Commission (the "SEC") for quarterly reports on Form 10-Q and do not include all of the information and note disclosures required by generally accepted accounting principles. These financial statements and notes herein are unaudited, but in the opinion of management, include all the adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of the Company’s financial position, results of operations, and cash flows for the periods presented. These financial statements should be read in conjunction with the Company's audited financial statements and notes thereto included in the Company’s Form 10-K for the year ended December 31, 2009 as filed with the SEC. Interim operating results are not necessarily indicative of operating results for any future interim period or for the full year.

The Company considers all highly liquid securities with original maturities of three months or less when acquired to be cash equivalents. At June 30, 2010 and December 31, 2009, there was $-0- in cash equivalents.

(2) Certificates of Deposit

The company has made it a policy to invest funds over and above the forecasted operating expenses in certificates of deposit. The terms on the certificates have ranged from three to six months.

(3) Stockholders Equity

On November 19, 2007, the Company sold 290,000 shares of its common stock for $290 or $0.001 per share.

On November 20, 2007, the Company sold 235,000 shares of its common stock for $2,350 or $0.01 per share.

On November 28, 2007, the Company sold 8,050,000 shares of its common stock to WestMountain Green, LLC, an affiliate, for a cash price of $320,000 or $0.04 per share. The stock transaction made WestMountain Green, LLC the Company’s majority shareholder.

On November 30, 2007, the Company sold 531,250 shares of its common stock for $53,125 or $0.10 per share. The stock sale was made in reliance on an exemption from registration of a trade in the United States under Rule 504 and/or Section 4(6) of the Act. The Company relied upon exemptions from registration believed by it to be available under federal and state securities laws in connection with the offering.

A total of 9,106,250 shares were issued for a total cash price of $375,765. All of the shares issued are considered to be “restricted stock” as defined in Rule 144 promulgated under the Securities Act of 1933. As of June 30, 2009, the common stock issued and outstanding at par is $9,106 or $0.001 per share. The amount over and above the $0.001 par value per share is recorded in the additional paid-in capital account in the amount of $366,659.

There were no changes in common stock and additional paid in capital for the quarters ended June 30, 2010 and 2009.

(4) Related Parties

Bohemian Companies, LLC and BOCO Investments, LLC are two companies under common control. Mr. Klemsz, our President, has been the Chief Investment Officer of BOCO Investments, LLC since March 2007. Since there is common control between the two companies and a relationship with our Company President, we are considering all transactions with Bohemian Companies, LLC and BOCO Investments, LLC, related party transactions.

On January 1, 2008, we entered into a Service Agreement with Bohemian Companies, LLC to provide us with certain defined services. These services include financial, bookkeeping, accounting, legal and tax matters, as well as cash management, custody of assets, preparation of financial documents, including tax returns and checks, and coordination of professional service providers as may be necessary to carry out the matters covered by the Service Agreement.

We compensate Bohemian Companies, LLC by reimbursing this entity for the allocable portion of the direct and indirect costs of each employee of Bohemian Companies, LLC that performs services on our behalf. We receive invoices monthly from Bohemian Companies, LLC. This Service Agreement matures on December 31, 2010. Total expenses incurred with Bohemian Companies were $3,000 each for the quarters ending June 30, 2010 and 2009 and $6,000 each for the six months ending June 20, 2010 and 2009. As of June 30, 2010 the Company had a balance due to Bohemian Companies, LLC of $1,000.

We earn management fees based on the size of the funds managed, and incentive income based on the performance of the funds. For the quarter ended June 30, 2010 and 2009, we recorded $31,164 and 31,158, respectively, in revenue for management fees charged to EastMountain Alternative Energy, LLC, a related party through its ownership interest in WestMountain Green, LLC. We recorded management fees of $62,300 and $62,390 for the six month period ended June 30, 2010 and June 30, 2009 respectively. We recorded management fees of $264,775 for the period November 13, 2007 (inception) through June 30, 2010. As of June 30, 2010, we recorded $31,164 as an account receivable that represents the 2nd quarter management fees that are due to us from EastMountain Alternative Energy, LLC. We expect the receivable to be paid prior to the end of the second quarter 2010. As of June 30, 2010, we have not recorded any incentive income due to not achieving performance targets.

The Company entered into an agreement with SP Business Solutions (“SP”) to provide accounting and related services for the Company. The owner, Joni Troska, was appointed Secretary of WestMountain Asset Management, Inc on March 19, 2010, and is considered to be a related party. As of June 30, 2010 an accrual of $400 has been recorded for unpaid services.

(5) Concentration of Credit Risk for Cash

The Company has concentrated its credit risk for cash by maintaining deposits in financial institutions, which may at times exceed the amounts covered by insurance provided by the United States Federal Deposit Insurance Corporation ("FDIC"). As of June 30, 2010, the Company has no risk for the excess of the deposit liabilities reported by the financial institution over the amount that would have been covered by FDIC. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS AND PLAN OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and notes thereto included in, Item 1 in this Quarterly Report on Form 10-Q. This item contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those indicated in such forward-looking statements.

Forward-Looking Statements

This Quarterly Report on Form 10-Q and the documents incorporated herein by reference contain forward-looking statements. Such forward-looking statements are based on current expectations, estimates, and projections about our industry, management beliefs, and certain assumptions made by our management. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any such forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. However, readers should carefully review the risk factors set forth herein and in other reports and documents that we file from time to time with the Securities and Exchange Commission, particularly Annual Reports on Form 10-K, Quarterly reports on Form 10-Q and any Current Reports on Form 8-K.

General

We seek, develop, and manage alternative energy investments for our own account. We will screen investments with emphasis towards finding opportunities with long term potential. We will not limit ourselves to any single area of alternative energy. We will look at any and all forms of alternative energy.

Our principal business address is 123 North College Avenue, Suite 200, Fort Collins, Colorado 80524. We operate out of one office in Colorado. We have no specific plans at this point for additional offices. On January 1, 2008, we entered into a Service Agreement with Bohemian Companies, LLC to provide us with certain defined services. These services include financial, bookkeeping, accounting, legal and tax matters, as well as cash management, custody of assets, preparation of financial documents, including tax returns and checks, and coordination of professional service providers as may be necessary to carry out the matters covered by the Service Agreement. We will compensate Bohemian Companies, LLC by reimbursing this entity for the allocable portion of the direct and indirect costs of each employee of Bohemian Companies, LLC who performs services on our behalf. We will receive invoices monthly from Bohemian Companies, LLC. This Service Agreement matures on December 31, 2010. Total expenses incurred with Bohemian Companies were $3,000 each for the quarters ending June 30, 2010 and 2009 and $6,000 each for the six months ending June 20, 2010 and 2009. As of June 30, 2010 the Company had a balance due to Bohemian Companies, LLC of $1,000.

We have not been subject to any bankruptcy, receivership or similar proceeding.

Results of Operations

The following discussion involves our results of operations for the quarter ended June 30, 2010, for the quarter ended June 30, 2009 and for the six months ended June 30, 2010 and 2009.

We had revenues of $31,164 for the quarter ended June 30, 2010, compared to $31,158 for the quarter ended June 30, 2009. We had $62,300 for the six months ended June 30, 2010, compared to $62,390 for the six months ended June 30, 2009.

Operating expenses, consisting primarily of selling, general and administrative costs were $9,326 for the quarter ended June 30, 2010, compared to $32,685 for the quarter ended June 30, 2009. Selling, general and administrative costs were $27,942 for the six months ended June 30, 2010, compared to $82,906 for the six months ended June 30, 2009. Most of the costs were attributable to professional and contract services. We do not anticipate these professional fees to be as significant in the future. We believe that our selling, general and administrative costs will increase as we grow our business activities going forward.

We had net income of $22,071 for the quarter ended June 30, 2010, compared to a net loss of $526 for the quarter ended June 30, 2009. We had net income of $34,896 for the six months ended June 30, 2010, compared to a net loss of $18,432 for the six months ended June 30, 2009.

Liquidity and Capital Resources

Our cash on June 30, 2010 were $114,537. We had an additional amount of $204,268 in Certificates of Deposit.

Over the next twelve months we do not expect any material our capital costs in our operations.

We believe that we have sufficient capital for our current level of operations. This is because we currently have sufficient revenue within our present organizational structure and resources to become profitable in our operations. We do not anticipate needing to raise additional capital resources in the next twelve months In the event that we need additional capital, WestMountain Green, LLC has orally agreed to loan such funds as may be necessary through December 31, 2010 for working capital purposes.

Our principal source of liquidity will be our cash flow from operations. We expect variation in revenues to account for the difference between a profit and a loss. Also business activity is closely tied to the U.S. economy. Our ability to achieve and maintain profitability and positive cash flow is dependent upon our ability to successfully develop alternative energy investments and our ability to generate revenues.

In any case, we try to operate with minimal overhead. Our primary activity will be to seek to develop alternative energy investments and, consequently, our revenues. If we succeed in generating sufficient sales, we will become profitable. We cannot guarantee that this will ever occur. Our plan is to build our company in any manner which will be successful.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

None.

ITEM 4. CONTROLS AND PROCEDURES

Not applicable

ITEM 4T. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, based on an evaluation of our disclosure controls and procedures (as defined in Rules 13a -15(e) and 15(d)-15(e) under the Exchange Act), our Chief Executive Officer and the Chief Financial Officer has concluded that our disclosure controls and procedures are effective.

There were no changes in our internal controls over financial reporting that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

This report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Identified in connection with the evaluation required by paragraph (d) of Rule 240.13a-15 or Rule 240.15d-15 of this chapter that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings, to which we are a party, which could have a material adverse effect on our business, financial condition or operating results.

ITEM 1A. RISK FACTORS

You should carefully consider the risks and uncertainties described below; and all of the other information included in this document. Any of the following risks could materially adversely affect our business, financial condition or operating results and could negatively impact the value of your investment.

The occurrence of any of the following risks could materially and adversely affect our business, financial condition and operating result. In this case, the trading price of our common stock could decline and you might lose all or part of your investment.

Risks Related to Our Business and Industry

We have limited operating history, and have only recently been profitable. However, we may never sustain a profit, and, as a result, we could go out of business.

We were formed as a Colorado business entity in November, 2007. At the present time, we are only profitable in our most recent fiscal quarters and for the six months of our current fiscal year. There can be no guarantee that we will ever be able to sustain our profitability. If we cannot sustain profitability, we could go out of business.

Because we had incurred a loss and have limited current operations, our accountants have expressed doubts about our ability to continue as a going concern.

For our audit dated December 31, 2009, our accountants have expressed doubt about our ability to continue as a going concern as a result of our limited history of operations, limited assets, and operating losses since inception. Our ability to achieve and maintain profitability and positive cash flow is dependent upon:

- our ability to find suitable alternative energy investments; and

- our ability to generate revenues.

Based upon current plans, we expect to incur operating losses in future periods because we will be incurring expenses and not generating sufficient revenues. We expect our operating costs to range between $60,000 and $100,000 for the fiscal year ending December 31, 2010. We believe that we can but cannot guarantee that we will be successful in generating sufficient revenues or other funds in the future to cover these operating costs. Failure to generate sufficient revenues will cause us to go out of business.

Our lack of substantial operating history makes it difficult for us to evaluate our future business prospects and make decisions based on those estimates of our future performance. An investor could lose his entire investment.

We have a limited operating history. An investor has no frame of reference to evaluate our future business prospects. This makes it difficult, if not impossible, to evaluate us as an investment. An investor could lose his entire investment if our future business prospects do not result in our ever becoming profitable.

If we do not generate adequate revenues to finance our operations, our business may fail.

We generate revenues but have only recently been profitable. As of June 30, 2010, we had a cash position of $114,537 and $204,268 in certificates of deposit. We anticipate that operating costs will range between $60,000 and $100,000, for the fiscal year ending December 31, 2010. These operating costs include insurance, taxes, utilities, maintenance, contract services and all other costs of operations. We will use contract employees who will be paid on an hourly basis as each investment transaction is evaluated. However, the operating costs and expected revenue generation are difficult to predict. We expect to generate revenues in the next twelve months from making investments and receiving fees for the placement of capital. Since there can be no assurances that revenues will be sufficient to cover operating costs for the foreseeable future, it may be necessary to raise additional funds. Due to our lack of substantial operating history, raising additional funds may be difficult.

Competition in the alternative energy industry is intense.

Our business plan involves making investments in alternative energy projects. This business is highly competitive. There are numerous similar companies seeking such investments in the United States of America. Our competitors will have greater financial resources and more expertise in this business. Our ability to develop our business will depend on our ability to successfully develop investments in this highly competitive environment. We cannot guarantee that we will be able to do so successfully.

The share control position of WestMountain Green, LLC will limit the ability of other shareholders to influence corporate actions.

Our largest shareholder, WestMountain Green, LLC, of which Mr. Klemsz is a 16.8% member, owns 8,050,000 shares and thereby controls approximately 90% of our outstanding shares. Because WestMountain Green, LLC individually beneficially controls more than a majority of the outstanding shares, other shareholders, individually or as a group, will be limited in their ability to effectively influence the election or removal of our directors, the supervision and management of our business or a change in control of or sale of our company, even if they believed such changes were in the best interest of our shareholders generally.

Our future success depends, in large part, on the continued service of our President and our Treasurer and the continued financing of WestMountain Green, LLC.

We depend almost entirely on the efforts and continued employment of Mr. Klemsz, our President and Treasurer. Mr. Klemsz is our primary executive officer, and we will depend on him for nearly all aspects of our operations. In addition, WestMountain Green, LLC, is our only source of financing. We do not have an employment contract with Mr. Klemsz, and we do not carry key person insurance on his life. The loss of the services of Mr. Klemsz through incapacity or otherwise, would have a material adverse effect on our business. It would be very difficult to find and retain qualified personnel such as Mr. Klemsz and a financing source to replace WestMountain Green, LLC.

Our revenue and profitability fluctuate, particularly inasmuch as we cannot predict the timing of realization events in developing future investments, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause volatility in the price of our shares.

We may experience significant variations in revenues and profitability during the year. The timing and receipt of income generated by bringing new alternative energy projects to market is event driven and thus highly variable, which contributes to the volatility of our revenue, and our ability to realize incentive income from our funds may be limited. We cannot predict when, or if, any realization of investments will occur. If we were to have a realization event in a particular quarter, it may have a significant impact on our revenues and profits for that particular quarter which may not be replicated in subsequent quarters. In addition, our equity investments are adjusted for accounting purposes to fair value at the end of each quarter, resulting in revenue attributable to our principal investments, even though we receive no cash distributions from our equity funds, which could increase the volatility of our quarterly earnings.

Difficult market conditions can adversely affect our funds in many ways, including reducing the value or performance of the investments we make in our investments and reducing the ability of our company to raise or deploy capital, which could materially reduce our revenue and results of operations.

If economic conditions are unfavorable our projects may not perform well and we may not be able to raise money in existing or new projects. Our investments will be materially affected by conditions in the global financial markets and economic conditions throughout the world. The global market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, terrorism or political uncertainty. In the event of a market downturn, our businesses could be affected in different ways.

A general market downturn, or a specific market dislocation, may cause our revenue and results of operations to decline by causing:

The value of our investments to decrease;

lower investment returns, reducing incentive income; and

material reductions in the value of our ownership in investments.

Furthermore, while difficult market conditions may increase opportunities to make certain alternative energy investments, such conditions also increase the risk of default with respect to investments held by us with debt investments.

The success of our business depends, in part, upon proprietary technologies and information which may be difficult to protect and may infringe on the intellectual property rights of third parties.

We believe that the identification, acquisition and development of proprietary technologies are key drivers of our business. Our success depends, in part, on our ability to obtain patents, license the patents of others, maintain the secrecy of our proprietary technology and information, and operate without infringing on the proprietary rights of third parties. We currently do no license any patents. We cannot assure you that the patents of others will not have an adverse effect on our ability to conduct our business, that the patents that we license will provide us with competitive advantages or will not be challenged by third parties, that we will acquire additional proprietary technology that is patentable or that any patents issued to us will provide us with competitive advantages or will not be challenged by third parties. Further, we cannot assure you that others will not independently develop similar or superior technologies, duplicate elements of any technology we may own or design around it.

In order to successfully commercialize any proprietary technologies, it is possible that we may need to acquire licenses to, or to contest the validity of, issued or pending patents or claims of third parties. We cannot assure you that any license acquired under such patents would be made available to us on acceptable terms, if at all, or that we would prevail in any such contest. In addition, we could incur substantial costs in defending ourselves in suits brought against us for alleged infringement of another party's patents or in defending the validity or enforceability of our patents, or in bringing patent infringement suits against other parties based on our patents.

In addition to the protection afforded by patents, we may also rely on trade secrets, proprietary know-how and technology that we seek to protect, in part, by confidentiality agreements with our prospective joint venture partners, employees and consultants. We cannot assure you that these agreements will not be breached, that we will have adequate remedies for any such breach, or that our trade secrets and proprietary know-how will not otherwise become known or be independently discovered by others.

Because we are smaller and have fewer financial and other resources than many alternative energy companies, we may not be able to successfully compete in the very competitive alternative energy industry.

Alternative energy functions as a commodity. There is significant competition among existing alternative energy producers. Our business could face competition from a number of producers that can produce significantly greater volumes of alternative energy than we can or expect to produce, producers that can produce a wider range of products than we can, and producers that have the financial and other resources that would enable them to expand their production rapidly if they chose to. These producers may be able to achieve substantial economies of scale and scope, thereby substantially reducing their fixed production costs and their marginal productions costs. If these producers are able to substantially reduce their marginal production costs, the market price of alternative energy products may decline and we may be not be able to produce alternative energy products at a cost that allows us to operate profitably. Even if we are able to operate profitably, these other producers may be substantially more profitable than us, which may make it more difficult for us to raise any financing necessary for us to achieve our business plan and may have a materially adverse effect on the market price of our common stock.

If alternative energy products prices drop significantly, we will also be forced to reduce our prices, which potentially may lead to losses and put our future investments in peril.

Prices for alternative energy products can vary significantly over time and decreases in price levels could adversely affect our profitability and viability. We cannot assure you that we will be able to sell our alternative energy profitably, or at all.

Increased alternative energy production in the United States could increase the demand for feedstocks and the resulting price of feedstocks, reducing our profitability.

New alternative energy projects are under construction throughout the United States. Increased production from alternative energy sources could increase feedstock demand and prices, resulting in higher production costs and lower profits.

Price increases or interruptions in needed energy supplies could cause loss of customers and impair our profitability.

Alternative energy production requires a constant and consistent supply of energy. If there is any interruption in our supply of energy for whatever reason, such as availability, delivery or mechanical problems, we may be required to halt production. If we halt production for any extended period of time, it will have a material, adverse effect on our business. Natural gas and electricity prices have historically fluctuated significantly. We expect to purchase significant amounts of these resources as part of our alternative energy production. Increases in the price of natural gas or electricity would harm our business and financial results by increasing our energy costs.

Risks Related to Government Regulation and Subsidization

The United States alternative energy industry is highly dependent upon federal and state legislation and regulation and any changes in that legislation or regulation could materially adversely affect our results of operations and financial condition.

The elimination or significant reduction in the federal tax incentive could have a material adverse effect on our results of operations.

The production of alternative energy has historically been related to federal tax incentives. The elimination or significant reduction in the federal tax incentives on any or all alternative energy projects could negatively impact our operations.

Lax enforcement of environmental and energy policy regulations may adversely affect the demand for alternative energy products.

Our success will depend, in part, on effective enforcement of existing environmental and energy policy regulations. Many of our potential customers are unlikely to switch from the use of conventional fuels unless compliance with applicable regulatory requirements leads, directly or indirectly, to the use of alternative energy. Both additional regulation and enforcement of such regulatory provisions are likely to be vigorously opposed by the entities affected by such requirements. If existing emissions-reducing standards are weakened, or if governments are not active and effective in enforcing such standards, our business and results of operations could be adversely affected. Even if the current trend toward more stringent emissions standards continues, our future prospects will depend on the ability of alternative energy to satisfy these emissions standards more efficiently than other existing technologies. Certain standards imposed by regulatory programs may limit or preclude the use of our products to comply with environmental or energy requirements. Any decrease in the emission standards or the failure to enforce existing emission standards and other regulations could result in a reduced demand for alternative energy products. A significant decrease in the demand for alternative energy products will reduce the price of such products, adversely affect our profitability and decrease the value of your stock.

Costs of compliance with burdensome or changing environmental and operational safety regulations could cause our focus to be diverted away from our business and our results of operations to suffer.

We expect to be subject to complicated environmental regulations of the U.S. Environmental Protection Agency and regulations and permitting requirements of the various states with respect to our alternative energy projects. These regulations are subject to change and such changes may require additional capital expenditures or increased operating costs. Consequently, considerable resources may be required to comply with future environmental regulations. We do not currently expect to incur material capital expenditures for environmental controls in this or the succeeding fiscal year. In addition, our proposed projects could be subject to environmental nuisance or related claims by employees, property owners or residents near our projects arising from air or water discharges. Environmental and public nuisance claims, or tort claims based on emissions, or increased environmental compliance costs could significantly increase our operating costs.

Any new alternative energy plants will be subject to federal and state laws regarding occupational safety. Risks of substantial compliance costs and liabilities are inherent in alternative energy production. We may be subject to costs and liabilities related to worker safety and job related injuries, some of which may be significant. Possible future developments, including stricter safety laws for workers and other individuals, regulations and enforcement policies and claims for personal or property damages resulting from operation of our projects could reduce the amount of cash that would otherwise be available to further enhance our business.

Risks Related to an Investment in Our Common Stock

The lack of a broker or dealer to create or maintain a market in our stock could adversely impact the price and liquidity of our securities.

We have no agreement with any broker or dealer to act as a market maker for our securities and there is no assurance that we will be successful in obtaining any market makers. Thus, no broker or dealer will have an incentive to make a market for our stock. The lack of a market maker for our securities could adversely influence the market for and price of our securities, as well as your ability to dispose of, or to obtain accurate information about, and/or quotations as to the price of, our securities.

We have limited experience as a public company.

We have only operated as a public company since 2008. Thus, we have limited experience in complying with the various rules and regulations which are required of a public company. As a result, we may not be able to operate successfully as a public company, even if our operations are successful. We plan to comply with all of the various rules and regulations which are required of a public company. However, if we cannot operate successfully as a public company, your investment may be materially adversely affected. Our inability to operate as a public company could be the basis of your losing your entire investment in us.

We may be required to register under the Investment Company Act of 1940, or the Investment Advisors Act, which could increase the regulatory burden on us and could negatively affect the price and trading of our securities.

Because our business involves the identification, acquisition and development of alternative energy investments, we may be required to register as an investment company under the Investment Company Act of 1940 or the Investment Advisors Act and analogous state law. While we believe that we are currently either not an investment company or an investment advisor or are exempt from registration as an investment company under the Investment Company Act of 1940 or the Investment Advisors Act and analogous state law, either the SEC or state regulators, or both, may disagree and could require registration either immediately or at some point in the future. As a result, there could be an increased regulatory burden on us which could negatively affect the price and trading of our securities.

Our stock has a limited public trading market on the OTC Bulletin Board and there is no guarantee a trading market will ever develop for our securities.

There has been, and continues to be, a limited public market for our common stock. We trade on the OTC Bulletin Board under the trading symbol WETM. An active trading market for our shares has not, and may never develop or be sustained. If you purchase shares of common stock, you may not be able to resell those shares at or above the initial price you paid. The market price of our common stock may fluctuate significantly in response to numerous factors, some of which are beyond our control, including the following:

* actual or anticipated fluctuations in our operating results;

* changes in financial estimates by securities analysts or our failure to perform in line with such estimates;

* changes in market valuations of other companies, particularly those that market services such as ours;

* announcements by us or our competitors of significant innovations, acquisitions, strategic partnerships, joint ventures or capital commitments;

* introduction of product enhancements that reduce the need for the products our projects may develop;

* departures of key personnel.

Of our total outstanding shares as of June 30, 2010, a total of 8,325,000, or approximately 91.4%, will be restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

As restrictions on resale end, the market price of our stock could drop significantly if the holders of restricted shares sell them or are perceived by the market as intending to sell them.

Applicable SEC rules governing the trading of "Penny Stocks" limit the liquidity of our common stock, which may affect the trading price of our common stock.

Our common stock currently trades well below $5.00 per share. As a result, our common stock is considered a "penny stock" and is subject to SEC rules and regulations that impose limitations upon the manner in which our shares can be publicly traded. These regulations require the delivery, prior to any transaction involving a penny stock, of a disclosure schedule explaining the penny stock and the associated risks. Under these regulations, certain brokers who recommend such securities to persons other than established customers or certain accredited investors must make a special written suitability determination for the purchaser and receive the written purchaser's agreement to a transaction prior to purchase. These regulations have the effect of limiting the trading activity of our common stock and reducing the liquidity of an investment in our common stock.

The over-the-counter market for stock such as ours is subject to extreme price and volume fluctuations.

The securities of companies such as ours have historically experienced extreme price and volume fluctuations during certain periods. These broad market fluctuations and other factors, such as new product developments and trends in the our industry and in the investment markets generally, as well as economic conditions and quarterly variations in our operational results, may have a negative effect on the market price of our common stock.

Buying low-priced penny stocks is very risky and speculative.

Our shares are defined as a penny stock under the Securities and Exchange Act of 1934, and rules of the Commission. The Exchange Act and such penny stock rules generally impose additional sales practice and disclosure requirements on broker-dealers who sell our securities to persons other than certain accredited investors who are, generally, institutions with assets in excess of $5,000,000 or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000, or $300,000 jointly with spouse, or in transactions not recommended by the broker-dealer. For transactions covered by the penny stock rules, a broker-dealer must make a suitability determination for each purchaser and receive the purchaser's written agreement prior to the sale. In addition, the broker-dealer must make certain mandated disclosures in penny stock transactions, including the actual sale or purchase price and actual bid and offer quotations, the compensation to be received by the broker-dealer and certain associated persons, and deliver certain disclosures required by the Commission. Consequently, the penny stock rules may affect the ability of broker-dealers to make a market in or trade our common stock and may also affect your ability to resell any shares you may purchase in the public markets.

Issuances of our stock could dilute current shareholders and adversely affect the market price of our common stock, if a public trading market develops.

We have the authority to issue up to 50,000,000 shares of common stock, 1,000,000 shares of preferred stock, and to issue options and warrants to purchase shares of our common stock without stockholder approval. Although no financing is planned currently, we may need to raise additional capital to fund operating losses. If we raise funds by issuing equity securities, our existing stockholders may experience substantial dilution. In addition, we could issue large blocks of our common stock to fend off unwanted tender offers or hostile takeovers without further stockholder approval.

The issuance of preferred stock by our board of directors could adversely affect the rights of the holders of our common stock. An issuance of preferred stock could result in a class of outstanding securities that would have preferences with respect to voting rights and dividends and in liquidation over the common stock and could, upon conversion or otherwise, have all of the rights of our common stock. Our board of directors' authority to issue preferred stock could discourage potential takeover attempts or could delay or prevent a change in control through merger, tender offer, proxy contest or otherwise by making these attempts more difficult or costly to achieve.

Colorado law and our Articles of Incorporation protect our director from certain types of lawsuits, which could make it difficult for us to recover damages from him in the event of a lawsuit.

Colorado law provides that our director will not be liable to our company or to our stockholders for monetary damages for all but certain types of conduct as director. Our Articles of Incorporation require us to indemnify our director and officers against all damages incurred in connection with our business to the fullest extent provided or allowed by law. The exculpation provisions may have the effect of preventing stockholders from recovering damages against our directors caused by their negligence, poor judgment or other circumstances. The indemnification provisions may require our company to use our assets to defend our director and officers against claims, including claims arising out of their negligence, poor judgment, or other circumstances.

We do not expect to pay dividends on common stock.

We have not paid any cash dividends with respect to our common stock, and it is unlikely that we will pay any dividends on our common stock in the foreseeable future. Earnings, if any, that we may realize will be retained in the business for further development and expansion.

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

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

On July 28, 2010, our Board of Directors voted to change our Certifying Accountants from Cordovano and Honeck LLP to Ehrhardt Keefe Steiner & Hottman, P.C. The firm of Cordovano and Honeck LLP was dismissed as of July 28, 2010. As of that date, Ehrhardt Keefe Steiner & Hottman, P.C. formally accepted us as a client for the fiscal 2010 audit. Cordovano and Honeck LLP has rendered opinions on our audits for the past two years. The change in Certifying Accountants was a decision of our Board of Directors.

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1*	Articles of Incorporation
3.2*	Bylaws
10.1**	Service Agreement With Bohemian Companies, LLC
31.1	Certification of CEO/CFO pursuant to Sec. 302
32.1	Certification of CEO/CFO pursuant to Sec. 906

* Previously filed with Form SB-2 Registration Statement, January 2, 2008.
** Previously filed with Form 10-KSB, February 29, 2008.

Reports on Form 8-K

No reports were filed under cover of Form 8-K for the fiscal quarter ended June 30, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized August 11, 2010.

WEST MOUNTAIN ALTERNATIVE ENERGY, INC.,
a Colorado corporation

By: /s/ Brian L. Klemsz
Brian L. Klemsz, President, Chief Executive Officer, Chief Financial Officer and Director (Principal Executive, Accounting and Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Brian L. Klemsz, certify that:

1. I have reviewed this quarterly report of West Mountain Alternative Energy, Inc. on Form 10-Q;

2. Based on my knowledge, this 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 report;

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

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have;

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure the 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 report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant 's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation.

(d) Disclosed in this report any change in the Registrant 's internal control over financial reporting that occurred during Registrant 's most recent fiscal quarter (the Registrant 's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant 's internal control over financial reporting; and

5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or person performing the equivalent functions);

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process summarize and report financial information; and

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

Date: August 11, 2010

/s/ Brian L. Klemsz
Chief Executive Officer
Chief Financial Officer

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Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT 0F 2002

In connection with the Quarterly Report of West Mountain Alternative Energy, Inc. (the Company") on Form 10-Q for the period ended herein as filed with the Securities and Exchange Commission (the "Report"), I. Brian L. Klemsz, Chief Executive and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fully presents, in all material respects, the financial condition and results of operations or the Company.

WEST MOUNTAIN ALTERNATIVE ENERGY, INC.

Date: August 11, 2010

/s/ Brian L. Klemsz
Chief Executive Officer
Chief Financial Officer