THE O.T. MINING CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
(An Exploration Stage Company)
March 31, 2013 – March 31, 2012
(Unaudited)

THE O. T. MINING CORPORATION
(An Exploration Stage Company)

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THE O.T. MINING CORPORATION
(An Exploration Stage Company) CONSOLIDATED
BALANCE SHEET THIRD QUARTER
(Unaudited)

	March 31, 2013	March 31, 2012	
ASSETS			
Current Assets			
Cash in Banks	$ 55,362	$ 8,884	Total Current Assets
	55,362	8,884	
Fixed Assets			
Mineral Properties and Mineral Claims (Notes 3a & 3b)	$ 502,565	$ 502,565	
Total Fixed Assets	502,565	502,565	
Other Assets			
Investment - Mineral Properties (Note 4)	$ 15,000	$ 593,803	
Exchange	479	-	
Total Other Assets	15,479	593,803	
Total Assets	$ 573,406	$ 1,105,252	
LIABILITIES & SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	$ 334,426	$ 215,517	
Deferred Compensation (Notes 5 & 15)	105,000	75,000	
Accrued Expenses	54,999	-	
Total Current Liabilities	494,425	290,517	
Total Liabilities	$ 494,425	$ 290,517	
Shareholders' Equity			
Preferred Stock 5,000,000 Shares Authorized	$ -	$ 0	
Capital Stock authorized 200,000,000 common shares at no par value. Number of common shares outstanding at March 31, 2013 and March 31, 2012 18,080,301 and 16,997,751 respectively	$ 20,317,683	$ 20,024,183	
Deficit accumulated during the Exploration Stage	(19,880,334)	(18,766,123)	
Net Income (Loss) nine months ending March 31, 2013 - March 31, 2012	(358,369)	(443,325)	
Total Shareholders' Equity	$ 78,980	$ 814,735	
Total Liabilities & Shareholders' Equity	$ 573,406	$ 1,105,252	

The Accompanying notes form an integral part of these financial statements

THE O.T. MINING CORPORATION

(An Exploration Stage Company) **CONSOLIDATED INCOME STATEMENTS QUARTERS AND NINE MONTHS ENDING**

(Unaudited)

	Quarter Ending March 31, 2013	Quarter Ending March 31, 2012	Nine Months Ending March 31, 2013	Nine Months Endin March 31, 2012
Revenues	-	$ -	$ -	$ -
Expenses				
Bank Charges & Interest	53	$ (117)	$ 618	$ 104
Commissions	1,300	-	19,249	-
Corporate Services	3,833	38,634	13,855	46,547
Director and Officers Fees	-	15,000	15,000	45,000
Marketing & Shareholder Information		33,272	40	45,734
Management Fees	-	-	-	-
Office Rent & Facilities (Note10)	59,255	38,604	157,172	118,764
Professional Fees	82,051	63,599	85,576	81,157
Travel & Project Development	-	527	-	1,905
Exploration & Development Expenses (2b)	(39,742)	-	55,598	104,114
Office, Postage charges & Long distance	-	-	1,028	-
Field Expenses	-	-	500	-
Utilities	102	-	153	-
Membership	-	-	22	-
Property Taxes	-	-	3,066	-
Web Services	40	-	80	-
Other Administration Expenses	1,617	-	6,412	
Sales, General & Administrative	-	163,306	-	-
Total Expenses	108,509	$ 352,825	$ 358,369	$ 443,325
Other Income (Expenses)				
Interest Income				
Rental Income				
Total Other Income (Expenses)	-			
Net Operating Income (Loss) for the Period	(108,509)	(352,825)	(358,369)	(443,325)
Net Loss Namex Explorations, Inc.				
Net Income (Loss) for the Period	(108,509)	(352,825)	(358,369)	(443,325)
Earnings (Loss) Per Share	(0.0060)	(0.0208)	(0.0198)	(0.0261)
Weighted average number of outstanding share	18,080,301	16,997,751	18,080,301	16,997,751
Fully Diluted Loss Per Share	(0.0054)	(0.0190)	(0.0177)	(0.0239)
Fully Diluted Outstanding Shares	20,228,768	18,548,908	20,228,768	18,548,908

The Accompanying notes form an integral part of these financial statements

THE O.T. MINING CORPORATION
(An Exploration Stage Company)
CONSOLIDATED STATEMENT OF CASH BALANCES NINE MONTHS ENDING MARCH 31, 2013 - MARCH 31, 2012
(Unaudited)

		March 31, 2013		March 31, 2012
CASH FROM OPERATING ACTIVITIES				
Net Income (Loss)	$	(358,369)	$	(443,325)
Net Loss Namex Explorations, Inc.				
Sub Total	$	(358,369)	$	(443,325)
Common Stock Issued for:				
Services Rendered		32,000		101,301
		(326,369)		(342,024)
Net Changes in Assets and Liabilities		(479)		-
Increase (Decrease) in Accounts Payable		72,004		61,590
Increas (Decrease) Accrued Expenses		54,999		-
Increase (Decrease) in Deferred Compensation		15,000		45,000
Increase (Decrease in Loan Payable (Net)				
Net Cash from Operating Activities	$	(184,845)	$	(235,434)
CASH FROM INVESTING ACTIVITIES				
Investment In Equity - Namex Exploration, Inc.		-		-
Disposal of Joint Venture Interests		-		-
Net Cash from Investing Activities		-		-
CASH FROM FINANCING ACTIVITIES				
Issuance (Redemption) of Common Shares	$	237,087	$	236,750
Common Stock Issued in Exchange for Deferred Compensation		-		-
Loans Payable		-		-
Common Stock Distributed for Services Rendered				
Net Cash from Financing Activities		237,087		236,750
NET INCREASE (DECREASE) IN CASH	$	52,242	$	1,316
Cash at Beginning of Period		3,119		7,569
Cash Rounding		1		(1)
CASH AT END OF PERIOD	$	55,362	$	8,884

The Accompanying notes form an integral part of these financial statements

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2013

Note 1. Basis of Financial Statement Presentation

These financial statements reflect the consolidated results of operations of The O. T. Mining Corporation (the “Company”) and its wholly owned subsidiary, Working Interest Corporation.

Note 2. Summary of Significant Accounting Policies

a. Basis of Financial Statement Presentation

Amounts stated in these financial statements are denominated in United States dollars.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company incurred net losses of $20,238,703 for the period from inception September 15, 1980 to March 31, 2013. These incurred losses raise substantial doubt about the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is wholly dependent upon its ability to obtain substantial additional funds to finance its ongoing exploration and development activities, and a satisfactory regulatory environment governing the development and operation of mining properties in the State of Montana.

b. Mineral Property and Expenses

The Company has restated and expensed $7,754,820 since inception to March 31, 2013. All costs are now expensed as incurred. The amount expensed to date was reduced by $39,742 to account for the fee adjustment.

c. Pervasiveness of Estimates

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

d. Revenue Recognition

Revenue is recognized upon sale of extracted minerals.

Net profits means the gross revenues realized from the sale of all minerals mined or otherwise produced from commercial production from the mineral property less the amortization of capitalized costs where attributable and expenses of commercial production. Commercial production means the extraction, processing, milling and marketing of any minerals from the mineral properties. In addition to these expenses, net profit will also be adjusted for any carry - forward losses from operations from previous years.

e. Foreign Currency Translation

As of March 31, 2013 and March 31, 2012 all assets, liabilities, issuance of stock and income statement items were realized in U. S. dollars. Expenditures and capitalized costs, when incurred in Canadian dollars, are translated at the U. S. dollar equivalent at the rate prevailing at the end of each period.

e. Equity Interest – Mining Properties

The Company uses the equity method to account for its interest in Namex Explorations, Inc. ("Namex"). See Note 4.

f. Comparative Figures

Certain of the 2013 and 2012 amounts presented for comparative purposes have been reclassified to conform with the presentation adopted in the current year including adjustments per Note 5(e)

Note 3. Mining Properties and Mineral Claims

a. Ruby Mine Property and Mineral Claims

By agreement dated July 28, 1980, Ruby Resources Ltd. acquired from Fargo Energy Corporation, a related party, five patented and thirty-one unpatented mining claims consisting of approximately 614 acres located in the Lowland Mining District of Jefferson County, Montana, USA. These claims were acquired with an encumbrance attached thereto, since discharged by payment of $66,000. On August 13, 1980, Ruby Resources Ltd. granted a deed to such realty and mineral claims to the Company in return for 50,000 shares of common stock valued at $102,565. The number of such shares has increased to 400,000 shares since the Company forward split its stock at eight shares for each one owned on June 1, 1987.

b. Mill and Land Property

On March 23, 1988 the Company acquired for $300,000 in Basin, Jefferson County, Montana, a mill with property of about 27 acres, including a laboratory building and equipment out of bankruptcy proceedings of Medallion Mineral Inc., an unrelated company.

Note 4. Equity Investment – Mineral Properties

On November 19, 1997, the Company exchanged all of its assets held as Joint Venture Mineral Properties for 2,174,816 shares of the common stock of Namex, formerly New Goldcore Ventures Ltd. The Company recorded a gain on the transaction of $19,607.

At March 31, 2013, the Company owns 474,262 shares of the common stock of Namex due to a one for ten reverse split. The Company has one officer who is also a director of Namex.

Namex recorded a loss of $67,547 for the nine months ended March 31, 2011, a loss of $3,949,713 for the three months ended September 30, 2010, and a loss of $571,795 for the three months ended September 30, 2009. Namex is currently being restructured.

The value of the investment in Namex upon review had been significantly impaired during the restructuring period, resulting in a write down to nominal asset value. As a result, the Company's investment in 474,264 shares of common stock of Namex have been written down and carried at a nominal value of $15,000. The assets of Namex at March 31, 2011 were $23,793. The Company has neither guaranteed nor is contingently liable for any debts of Namex.

Note 5 Related Party Transactions

a. Obligations to Affiliated Parties

As per an agreement dated September 1, 1987, the Company granted Somerville House Management Ltd. ("Somerville") a 3% net smelter interest from mining operations on claims comprising the Ruby Mine in return for expenditures of $149,857 incurred by Somerville for research, evaluation, reporting and administration of the Company's interest in the property. On April 6, 2001 the parties converted the 3% net smelter interest to 3% of gross revenues.

b. Managerial and Financial Control

Rosemary L. Christensen is the President and Chief Executive Officer of the Company and is the President of Somerville.

From time to time, Somerville discharges current liabilities on behalf of the Company. The Company periodically discharges these liabilities to Somerville by issuing common stock valued at the lower of market (OTC Markets) or the restricted stock price. During the year ending June 30, 2001, the Company issued 61,836 shares of restricted stock valued at $46,377 to discharge liabilities. The outstanding balance of $nil (June 30, 2003 $10,300) is included in the accounts payable balance.

On June 10, 1999, the Company issued 250,000 restricted shares of common stock valued at $0.50 per share to Somerville in recognition for the strategic direction and daily operation provided to the Company from its inception.

c. Due from Directors

During the fiscal year 1999, members of the board of directors agreed to invest $75,000 in exchange for 150,000 restricted shares of common stock. Subsequent to year-end, the remaining $40,000 due from the directors was received by the Company.

d. Deferred Compensation Payable

Certain officers of the Company were compensated on a deferred basis. Provision has been made in these financial statements for past compensation payable in the future - one officer for ten years and another officer for eight years. The deferred compensation has resulted in charges for the quarter ended December 31, 2012 of $15,000. There were no deferred compensation charges for the quarter ended March 31, 2013.

d. Leased Office Space

The Company occupies fully equipped office space and receives complete secretarial services, on a month-to-month basis, at the offices of Somerville, 310 Victoria Avenue, Suite 103, Westmount, Quebec, H3Z 2M9, Canada.

Note 6. Stock Options

On August 3, 1992, the Company granted options to James Hess to purchase 250,000 shares of common stock at a price of $1.50 for a term of 5 years. On February 6, 1996, the Company extended the term of the stock options for an additional five years. On April 6, 2001, the Company extended the term of the stock options until July 31, 2007. On March 5, 2007, the Company extended the term of the stock options to July 31, 2012. Subsequent to March 31, 2011, with the passing of Mr. Hess, the board of directors resolved to change the grantee of the options to Rosemary Christensen. No options were exercised as of December 31, 2012. On February 7, 2012, the Company extended the terms of the stock options to April 30, 2017.

On June 10, 1999, the Company granted options to Somerville and Ms. Christensen to purchase 506,157 and 50,000 shares of common stock respectively at a price of $0.50 each for a term of 10 years. Subsequently, the Company extended the option period to June 10, 2014. No options have been exercised as of March 31, 2013.

On December 10, 1999, the Company granted options to Somerville to purchase 100,000 shares of common stock at a price of $0.50 for a term of 15 years. No options have been exercised as of December 31, 2012.

On May 1, 2001, the Company granted options to Somerville and Ms. Christensen to purchase 33,000 and 27,000 shares of the common stock respectively at a price of $0.75 each for a term of ten years. No options have been exercised as of December 31, 2012. On May 1, 2001, the Company granted options to certain officers and employees to purchase 125,00 shares of common stock at a price of $1.50 for a term of ten years. No options have been exercised as of March 31, 2013.

On July 31, 2003, the Company granted options to certain directors to purchase 100,000 shares of common stock at a price of $1.50 for a term of ten years. No options have been exercised as of March 31, 2013.

On March 5, 2007, the Company granted options to certain officers and employees to purchase 80,000 shares of common stock at a price of $2.20 for a term of five years. As of February 7, 2012, the options were extended to March 5, 2017. No options have been exercised as of March 31, 2013.

On March 2, 2008, the Company granted options to certain officers and employees to purchase 180,000 shares of common stock at a price of $1.00 per share for a term expiring in March 2013. No options have been exercised as of March 31, 2013 and the options have expired.

On March 18, 2011, the Company granted an option to an officer and director to purchase 250,000 shares of common stock at a price of $0.36 each for a term expiring March 2021. As of March 26, 2012, the Company and the grantee cancelled the option and converted it to 100,000 shares of common stock.

Note 7. Preferred Stock

The Company is authorized to issue 5,000,000 shares of preferred stock at $0.01 par value each. The board of directors has the authority, without further action by the holders of the outstanding shares of common stock, to issue shares of preferred stock from time to time in one or more classes or series, which may have such voting powers, full or limited as fixed by the board of directors, which shall also set the terms of any such series or class, including dividend rights, dividend rates, conversion, exchange, voting rights, and terms of redemption, the redemption price and the liquidation preference of such class or series. At March 31, 2013, there were no shares of preferred stock outstanding.

Note 8. Income Taxes

The Company provides for the tax effects of the transactions reported in the financial statements. The provision if any, consists of taxes currently due plus deferred taxes related primarily to differences between the basis of assets and liabilities, if any, represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. As of March 31, 2013, the Company had no material current tax liability, deferred tax assets, or liabilities to impact on the Company's financial position because the deferred taxes related to the Company's net operating loss carry forward was fully offset by a valuation allowance.

The Company recognized no income tax benefits from the loss generated in the period ended March 31, 2013, SFAS No. 109 requires that a valuation allowance be provided if it is more likely than not that some portion or all of a deferred tax asset will not be realized.

Note 9. Environmental Obligations

The Company's mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect the public health and environment and believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations. The Company cannot predict such future expenditures.

Note 10. Leases

The Company has no long - term leases

Note 11 Loans Payable – Officers and Directors

Certain directors and officers provided loans in the amounts of $225,000 and $200,000 respectively to fund current operations. The loans had no specific repayment terms, and became interest bearing commencing October 1, 2009 at a rate of 7% per annum. The loans had the right to be converted into shares of common stock at the average market price over the six months preceding conversion. Subsequent to January 1, 2010 the loans were converted into shares of common stock at the average market price over the preceding six months of $0.35 per share of common stock or 1,214,290 shares of common stock.

Note 12. Exploration Stage Company

The Company is an exploration stage company with little operating history. The Company will be dependent upon its ability to raise additional capital to engage in any business activity. Since its organization, the Company's activities have been limited to the sale of common stock in connection with its organization, the acquisition of the mineral properties, the preparation of a marketing plan, limited pilot test production, test drillings and samplings and completion of geological exploration.

Note 13. Pending Legal Proceedings

The Company is not a party to any litigation, and, to the best of its knowledge, no actions against the Company have been taken or threatened.

Note 14. Financial Instruments

The Company's financial instruments consist of cash, advances to subsidiary and accounts payable. As described in Note 2, due to the lack of liquidity of the subsidiary's investment there exists uncertainty as the subsidiary's ability to discharge its liability to the Company. Except for any adjustment required to the carrying value of the advances to the subsidiary, management is of the opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

Note 15. Deferred Compensation

Pursuant to an agreement dated December 31, 2010, the Company offered shares of common stock at a value of $1.25 per share in exchange for the deferred compensation owing and accrued to date. 1,272,000 shares were issued in exchange for compensation owing in the amount of $1,590,000 at December 31, 2010. At January 1, 2011, deferred compensation continued to accrue normally as per the agreement noted in Note 5d.

THE O.T. MINING CORPORATION
(An Exploration Stage Company

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION OR PLAN OF OPERATION
FORWARD-LOOKING STATEMENTS

THIRD QUARTER
March 31, 2013 – March 31, 2012

THE O.T. MINING CORPORATION
(An Exploration Stage Company

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION OR PLAN OF OPERATION
FORWARD-LOOKING STATEMENTS

THIRD QUARTER
March 31, 2013 – March 31, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATION FORWARD-LOOKING STATEMENTS

This registration statement contains or incorporates forward-looking statements within the meaning of section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934. These forward-looking statements are based on management's beliefs and assumptions. We describe material risks, uncertainties and assumptions that could affect our business, including our financial condition and results of operations, under "Risk Factors" and may update our descriptions of such risks, uncertainties and assumptions in any prospectus supplement. Words such as "should," "could," "may," "expect," "anticipate," "intend," "plan," "believe," "seek," "estimate," variations of such words and similar expressions are intended to identify such forward-looking statements. You should be careful about relying on any forward-looking statements as they are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. There are a number of important factors that could cause our actual results to differ materially from those indicated by such forward-looking statements. Reference is made in particular to forward-looking statements regarding growth strategies, financial results, competitive strengths, litigation, mergers and acquisitions, mining activities, accounting estimates, financing activities, and ongoing contractual obligations. Except as required under the federal securities laws and the rules and regulations of the Securities and Exchange Commission ("SEC"), if applicable, we do not have any intention or obligation to update publicly any forward-looking statements after the distribution of this prospectus, whether as a result of new information, future events, changes in assumptions, or otherwise.

RESULTS OF OPERATIONS

Working Capital

	March 31, 2013 $	March 31, 2012 $
Current Assets	55,362	8,884
Current Liabilities	494,425	290,517
Working Capital (Deficit)	(439,063)	(281,633)

Cash Flows

	March 31, 2013 $	March 31, 2012 $
Cash Flows from (used in) Operating Activities	(184,845)	(235,434)
Flows from (used in) Financing Activities	237,087	236,750
Net Increase (decrease) in Cash During Period	52,242	1,316

Results of Operations

Revenues

Since our inception on September 15, 1980 to March 31, 2013, we have not yet earned any revenues. As of March 31, 2013, we have an accumulated deficit of $20,238,703. At this time, our ability to generate any significant revenues continues to be uncertain. These incurred losses raise substantial doubt about our ability to continue as a going concern. Our continuation as a going concern is wholly independent upon our ability to obtain adequate financing. We will require substantial additional funds to finance our ongoing exploration and development activities, on an ongoing basis, and will have a continuing long-term need to obtain additional financing. Our future capital requirements and the ability to continue as a going concern are dependent upon our ability to raise capital, achieve profitable operations from our mining activities, and a satisfactory regulatory environment governing the development and operation of mining properties in the State of Montana.

Net Loss

We incurred a net loss of $358,369 for the nine months ended March 31, 2013, compared to a net loss of $443,325 for the same period in 2012. This decrease in net loss is mostly due to a decrease in exploration and development expenses recorded in the current period of $55,598 vs. $104,114 and marketing & shareholder information of $40 vs. $45,734. From inception on September 15, 1980 to March 31, 2013, we have incurred a net loss of $20,238,703. Our basic and diluted loss per share was $0.0198 and $0.0177 for the nine months ended March 31, 2013, and $0.0261 and $0.0239 for the same period in 2012.

Expenses

Our total operating expenses decreased to $358,369 from $443,325 for the nine months ended March 31, 2013 compared to the same period in 2012. This decrease in expenses is mostly due to a decrease in exploration and development expenses of $48,516 and $45,694 of marketing and shareholder information for the current period ending March 31, 2013.

Liquidity and Capital Resources

As of March 31, 2013, we had cash of $55,362 and a working capital deficit of $439,063. As of March 31, 2013, our accumulated deficit was $20,238,703. The deficit for the period ending March 31, 2012 was $19,209,448. We have expensed exploration and development in lieu of classifying the expenses as deferred expenses.

Our loss was funded by proceeds from shareholder loans and proceeds from stock issuance.

We used net cash of $184,845 in operating activities for the nine months ended March 31, 2013, compared to using net cash of $235,434 in operating activities for the same period in 2012. We did not use any money in investing activities for the nine months ended March 31, 2013, nor did we use any money for investing activities during the same period in 2012.

Cashflow from Operating Activities

During the period ended March 31, 2013, we expended $184,845 for operating activities compared to $235,434 for operating activities during the period ended March 31, 2012. The decrease in cash used was mostly attributable to less exploration and development costs of $48,516, marketing & shareholder information of $45,694 and stock issued for services of $32,000 in lieu of cash.

Cashflow from Investing Activities

During the periods ended March 31, 2013 and 2012, we did not have any investing activities.

Cashflow from Financing Activities

During the period ended March 31, 2013, we received proceeds of $237,087 from sales of shares of common stock and $236,750 for the same period in 2012.

Going Concern

We have not attained profitable operations since inception and are wholly dependent upon our ability to obtain adequate financing, raise capital and achieve profitable operations from our mining activities with a satisfactory regulatory environment to continue as a going concern.

Future Financings

We will continue to rely on equity sales of our shares of common stock in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of the equity securities or arrange for debt or other financing to fund our operations and other activities.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to stockholders.

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States Generally Accepted Accounting Principles ("USGAAP") applied on a consistent basis. The preparation of financial statements in conformity with USGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

Recently Issued Accounting Pronouncements

In March 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2010-11 ("ASU No. 2010-11"), "Derivatives and Hedging (ASC Topic 815): Scope Exception Related to Embedded Credit Derivatives." The amendments in this Update are effective for each reporting entity at the beginning of its first fiscal quarter beginning after June 15, 2010. Early adoption is permitted at the beginning of each entity's first fiscal quarter beginning after issuance of this Update. Our adoption of provisions of ASU No. 2010-11 did not have a material effect on our financial position, results of operations or cash flows.

In February 2010, the FASB issued ASU 2010-10 ("ASU No. 2010-10"), "Consolidation (Topic 810): Amendments for Certain Investment Funds." The amendments in this Update were effective as of the beginning of a reporting entity's first annual period that begins after November 15, 2009 and for interim periods within that first reporting period. Our adoption of provisions of ASU No. 2010 has not had a material effect on our financial position, results of operations or cash flows.

In February 2010, the FASB issued ASU 2010-09 ("ASU No. 2010-09"), "Subsequent Events (ASC Topic 855): Amendments to Certain Recognition and Disclosure Requirements." ASU No. 2010-09 requires an entity that is an SEC filer to evaluate subsequent events through the date that the financial statements are issued and removes the requirement for an SEC filer to disclose a date, in both issued and revised financial statements, through which the filer had evaluated subsequent events. Our adoption of provisions of ASU No. 2010-09 has not had a material effect on our financial position, results of operations or cash flows.

In January 2010, the FASB issued ASU 2010-06 ("ASU No. 2010-06"), "Improving Disclosures about Fair Value Measurements." ASU No. 2010-06 amends FASB Accounting Standards Codification ("ASC") 820 and clarifies and provides additional disclosure requirements related to recurring and non-recurring fair value measurements and employers' disclosures about postretirement benefit plan assets. This ASU is effective for interim and annual reporting periods beginning after December 15, 2009. Our adoption of provisions of ASU No. 2010-06 has not had a material effect on our financial position, results of operations or cash flows.

In January 2010, the FASB issued an amendment to ASC Topic 505, "Equity," where entities that declare dividends to shareholders that may be paid in cash or shares at the election of the shareholders are considered to be a share issuance that is reflected prospectively in earnings per share, and is not accounted for as a stock dividend. This standard was effective for interim and annual periods ending on or after December 15, 2009. Our adoption of the amendment to ASC Topic 505 has not had a material effect on the financial position, results of operations or cash flows.

In January 2010, the FASB issued an amendment to ASC Topic 820, "Fair Value Measurements and Disclosure", to require reporting entities separately to disclose the amounts and business rationale for significant transfers in and out of Level 1 and Level 2 fair value measurements and separately present information regarding purchase, sale, issuance, and settlement of Level 3 fair value measures on a gross basis. This standard is effective for interim and annual reporting periods beginning after

December 15, 2009 with the exception of disclosures regarding the purchase, sale, issuance, and settlement of Level 3 fair value measures which are effective for fiscal years beginning after December 15, 2010. Our adoption of the amendment to ASC Topic 820 has not had a material effect on our financial position, results of operations or cash flows.

We have implemented all new accounting pronouncements that are in effect. These pronouncements have not had any material impact on our financial statements unless otherwise disclosed, and we do not believe that there are any other issued accounting pronouncements that might have a material impact on our financial position or results of operations.