

INFORMATION AND DISCLOSURE STATEMENT

**Pursuant to Rule 15c2-(11)(a)(5)
Under the Securities Exchange Act of 1934**

March 31, 2011



**11810 NE 34th Street
Bellevue, WA, 98005**

CUSIP: 92862Y109

TRADING SYMBOL: VPLM

VOIP-PAL.COM, INC.
INFORMATION AND DISCLOSURE STATEMENT
PURSUANT TO RULE 15c2-(11)(a)(5)

All information contained in this Information and Disclosure Statement has been compiled to fulfill the disclosure requirements of Rule 15c2-11 (a)(5) promulgated under the Securities Exchange Act of 1934, as amended. The enumerated captions contained herein correspond to the sequential format as set forth in the rule.

Part A **General Company Information**

Item 1 **The exact name of the issuer and its predecessor (if any).**

The name of the issuer is VoIP-PAIL.com, Inc. (the "Company" or the "Issuer"). From its inception in 1997 to 2004, the issuer's name was All American Casting International, Inc., and from 2004 to 2006, the issuer's name was VOIP MDI.com.

Item 2 **The address of its principle executive offices.**

11810 NE 34th Street
Bellevue, WA, 98005
Website: <http://www.voip-pal.com>
Phone: 253-219-9512
Email: info@voip-pal.com

Item 3 **The state and date of incorporation.**

The Issuer was incorporated in Nevada on December 22, 1997.

Part B **Share Structure and Issuance History**

Item 4 **The exact title and class of securities outstanding.**

Trading Symbol: VPLM.PK
CUSIP Number: 92862Y109
Common Stock: Common
Preferred Stock: Preferred

Item 5 **The par or stated value of the security.**

A. Par or Stated Value for each class of outstanding securities.

Par value of Common Stock is 0.001.
Par value of Preferred Stock is 0.01.

B. Voting Rights, Dividend, Preemption Rights, and other matters regarding Common and Preferred Stock.

Each Preferred share is convertible at the holder's option to common stock at a ratio of 100 shares of common stock for each preferred stock. There are no voting rights associated with the Preferred stock.

Item 6 The number of shares or total amount of the securities outstanding for each class of securities outstanding.

Common

(i) *As of end of most recent fiscal quarter;*

- (i) Period ending March 31, 2011;
- (ii) There were 300,000,000 shares authorized;
- (iii) There were 126,337,208 shares issued and outstanding;
- (iv) There were 110,985,066 freely tradable shares (public float);
- (v) Total number of beneficial shareholders was approximately 3;
- (vi) The Company had 89 shareholders of record.

(ii) *As of end of most recent fiscal year;*

- (i) Period ending December 31, 2010;
- (ii) There were 300,000,000 shares authorized;
- (iii) There were 111,975,066 shares issued and outstanding;
- (iv) There were 97,985,066 freely tradable shares (public float);
- (v) Total number of beneficial shareholders was approximately 1;
- (vi) The Company had 87 shareholders of record.

(iii) *As of end of previous fiscal year;*

- (i) Period ending December 31, 2009;
- (ii) There were 300,000,000 shares authorized;
- (iii) There were 94,075,066 shares issued and outstanding;
- (iv) There were 79,335,066 freely tradable shares (public float);
- (v) Total number of beneficial shareholders was approximately 3;
- (vi) The Company had 85 shareholders of record.

Preferred

(i) *As of end of most recent fiscal quarter;*

- (i) Period ending March 31, 2011;
- (ii) There were 1,000,000 shares authorized;
- (iii) There were 713,500 shares issued and outstanding;
- (iv) There were zero freely tradable shares (public float);
- (v) Total number of beneficial shareholders was zero;
- (vi) The Company had approximately one shareholders of record.

(ii) ***As of end of most recent fiscal year;***

- (i) Period ending December 31, 2010;
- (ii) There were 1,000,000 shares authorized;
- (iii) There were 823,500 shares issued and outstanding;
- (iv) There were zero freely tradable shares (public float);
- (v) Total number of beneficial shareholders was zero;
- (vi) The Company had approximately one shareholders of record.

(iii) ***As of end of previous fiscal year;***

- (i) Period ending December 31, 2009;
- (ii) There were 1,000,000 shares authorized;
- (iii) There were 1,000,000 shares issued and outstanding;
- (iv) There were zero freely tradable shares (public float);
- (v) Total number of beneficial shareholders was zero;
- (vi) The Company had approximately one shareholders of record.

Item 7 The name and address of the transfer agent.

Presidents Stock Transfer
850 West Hastings Street, Suite 900
Vancouver, BC V6C 1E1 Canada
(604)-876-5526

The transfer agent is registered under the Exchange Act and operates under the regulatory authority of the SEC and FINRA.

Part C Business Information

Item 8 The nature of the issuer's business.

Voice over Internet Protocol is one of the most recent and most exciting communications technologies. VoIP allows voice and data transmissions to be sent across a wide variety of Internet networks called gateways. VoIP allows people to talk to each other using PC phones over the Internet. Instead of using regular phone lines, VoIP provides an alternative to expensive long distance telephone charges.

VoIP-Pal largest competitive advantage and a key to their projected success is there significant price advantage over its competitors. In the US Vonage primed the demand for VoIP service with an estimate \$ 400,000,000 advertising campaign. Vonage charges \$39.99 to sign up and \$24.99 per MONTH for free long distance and local call in the US and Canada. That is a total of \$339 the first year. For the similar coverage VoIP-Pal charges \$39.95 for the first year including the hardware , that price includes a \$19.95 ANNUAL license fee for service. That's a \$300 annual savings.

One of the greatest features of this technology is that, if you have it plugged into your laptop any place around the world that has high speed connection; ALL calls to the US are FREE. This feature has gotten the attention of numerous individuals and businesses overseas that communicate with people in the US.

VoIP-PAL.com, Inc.'s mission is to sell leading edge VoIP products and services in order to help businesses and individuals around the world communicate more effectively while providing the greatest cost savings possible. VoIP-PAL.com will continue to market the highest quality, most innovative, best priced products and services available. VoIP-PAL.com will continue to maintain its cutting edge advantage with the latest and best technologies available.

To illustrate the VoIP-PAL advantage in some parts of the world; it costs anywhere from \$1.00 to \$4.00/minute or more to call the U.S. These high rates stifle economic progress and result in far fewer calls to the U.S. VoIP-PAL can actually offer those same calls for free to people living anywhere in the world.

Clearly, the mandatory use of everyday telephonic activity and the Internet is a revolutionary idea whose time has come. The core factors for a successful product and business enterprise are self-evident: a revolutionary product that not only saves each consumer money, but is actually superior to the product and technology now being used by the consumer, a competitive advantage over other providers in technology and marketing, as well as the method and means to achieve a dominant position in the global marketplace.

By 2020, all telephone traffic, as it is known today, landline or cell phone calls, will take place over the Internet. Experts say Internet subscriptions will grow from the current 1.25 billion to approximately 2 billion in the next couple of years. While the U.S. long distance companies and independent regional bell operating companies are scrambling for a piece of the Internet phone business, they have several problems. For example, VoIP circumvents their traditional business so they end up cannibalizing this most profitable existing service.

A. Business Development.

1. The Company is organized as a corporation.
2. The Company was organized under the laws of the state of Nevada in 1997.
3. The fiscal year is September 30.
4. The Company has not been in bankruptcy, receivership or any similar proceeding.
5. There has not been any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets in the past three years.

6. The Company is not in default of the terms of any note, loan, lease or other indebtedness or financing arrangement requiring the issuer to make payments.
7. There has been no change in control within the past three years.
8. There has not been any increase of 10% or more of the same class of outstanding equity securities in the past three years.
9. There has not been any past, pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization.
10. The company's shares have not been delisted by any securities exchange.
11. On March 16, 2011, Taylorook, LLC filed a lawsuit against the Company in El Paso County, Texas seeking to recover \$50,000 plus interest, court costs, and attorney's fees for an alleged default of payment on a promissory note between Taylorook, LLC and the Company. The Company has retained counsel in El Paso County, and is currently defending itself through litigation. In the event the Company is not successful in litigation or chooses to settle this matter, it will not have a material effect on the Company's business.

B. Business of Issuer.

1. The primary SIC Code is 4813 and there is no secondary SIC Code.
2. The Company is currently conducting operations.
3. The Company is not nor has it ever been a shell company.
4. There are no subsidiaries of the Company.
5. There is no effect of existing or probable government regulations on the Company's business.
6. The Company has expended \$50,000 in the past two years on research and development activities. None of these expenditures will be borne directly by our customers.
7. There are no costs and effects of compliance with environmental laws.
8. There are no employees, and the operations of the Company are conducted through four independent contractors.

Item 9 The nature of products or services offered.

A. Principal products or services, and their markets.

VoIP Technology and Services

Voip-Pal.Com Inc. is a provider of international calls using voice over internet protocol technology (“VoIP”) on the internet and smart cell phones. Voip-Pal’s goal is to provide a quality, reliable, cost-effective and safe solution for the casual and business international traveler who must rely on their smartphones and PC Tablets to communicate.

The Company currently has five (5) smartphone Apps in various stages of development – the iPhone, the Android OS, Blackberry, Symbian OS and Windows Phone 7 OS. iPhone Video Conferencing, Apps for the iPad 2 and the Android Tablet are also in the development stage.

Voip-Pal is being hosted on a new Cloud Technology Server. This is the backbone of our Voip services. We can now be truly international because of the security that our Cloud Technology provides, and the innovative and proprietary technology which allows users to call from and to anywhere in the world reliably and without interruption. Our Cloud Technology can overcome international ‘firewalls’ that plague our competitors’ Voip services, and we are virtually unlimited in the number of clients we can host. The Cloud hosting technology is the most advanced in the world.

In late February of 2011, the PointsPhone Mobile™ App for the Android OS was released and posted on the Android Market App store. The Android App has been thoroughly tested and proven by our rigorous standards to be high quality and stable. Both PointsPhone Mobile™ Apps for the iPhone and the Android OS have now been fully tested and developed for immediate use. The iPhone and Android Apps can be downloaded for free at the Apple App Store and the Android Market App Store, respectively. We are currently testing and developing an App for the iPad 2 and the Android Tablet.

The Company has also developed an Anti-virus Program for the Android with our Android App Voip services. This bundled package of services is called the Platinum Suite and will include a one year subscription of our comprehensive Anti-virus Program, abundant airtime international minutes, free Android App and a free US virtual number (DID). This Suite will revolutionize how future Voip services for the smartphones will be offered and sold. The Android OS has taken over for the very first time, the number one position in the US for OS platform marketshare for smartphones. The virus and malware threat is also growing side by side with the ever increasing sales growth of smartphones. An antivirus program for the Android is no longer just a trendy add-on, but a vital prerequisite for the educated Android buyer. Now more than ever, it makes sense for Android users to not only take

advantage of our reliable and quality Voip App, but to add an antivirus protection as well. Our Platinum Suite will take care of both for all Android users.

VoIP Market

The VoIP market is considered fragmented and in many ways difficult to quantify. The market is said to have over 120 million subscribers worldwide with growth of 12.6 percent during 2010. Research firm Point Topic has said that global growth of fixed line VoIP services will double to \$40bn by 2015.

The telephony market is in the beginning stages of a paradigm shift that is changing the way voice services are delivered throughout the world. IP-based voice products have been quickly gaining market share with a host of exciting new applications and capabilities that will continue to proliferate. As an example, according to research conducted by In-Stat/MDR, shipments of Internet-based telephones are expected to jump 43 percent this year, and expected to reach 6.6 million units in 2007 from 4.6 million units in 2006, reflecting how Internet telephony is becoming firmly established in the U.S. This revolutionary telecommunications technology is now predicted to replace the entire current telephone technology platform over the next 15 years.

The consumer VoIP market worldwide is in its infancy and growing steadily. There are currently more than 130 million broadband Internet subscribers worldwide. This market is projected to grow by 2 million new broadband and DSL subscribers per month. Major telecommunications players are only beginning to launch their offerings, while the first movers are adding customers at an extremely rapid pace. VoIP-PAL will take advantage of this increasing awareness and growth in the marketplace. The Company is an intermediary for suppliers and consumers of VoIP. Its billing platform has turned this Company into a transactional business that uses loyalty program points instead of using cash to pay for VoIP services.

VoIP-PAL is on the cutting edge of this technology and is well positioned to earn a very profitable share of this multi-billion dollar industry. The advantage for VoIP-PAL.com is that its partners already have an establish customer base, thus if the subscriber wants alternate services that VoIP-PAL offers they hardly have to seek out new customers. With innovative services, a newly sought-after market in Europe, and a stable business model, VoIP-PAL.com has a lucrative future.

The VoIP industry has evolved rapidly over the past year, becoming the "revolutionary" force the technology supporters have long promised. In 2004, VoIP finally shed its status as an "alternative" voice technology and began solidifying its position as the new emerging global telephony standard.

There is good reason why so many companies are scrambling to place this technology into the main stream, because it will, in turn, create many other new industries and technologies as it grows. When the next wave of technology is ready

and available, VoIP-PAL will be positioned with a tremendous distribution channel already in place.

This revolutionary technology will be the standard base for all phone service in the future, whether by land, cellular, or WiFi. The long distance consumers around the globe will demand to be able to benefit from this tremendous cost savings. VoIP-PAL is able to begin offering these savings immediately to people around the globe. The Company will also be able to offer consumers the next wave of technology improvements as they become available; WiFi versions, Cellular Versions, Video Phone versions, and whatever else evolves from this revolutionary technology.

magicJack

The magicJack is a device that simplifies and makes VoIP user friendly and almost wipes out long distance charges in North America. The magicJack costs \$39.95 to purchase and subscription is free for the first year. Each following year, there is an annual fee of \$19.95. The magicJack is very portable and travel-friendly. It easily fits into pockets and small compartments on luggage. Each customer may find the greatest savings are when a call is made from another country to the United States for free.

B. Distribution methods of the products or services.

The products and services offered by the Company are sold and distributed via the Company's websites. Magic Jack products are shipped to the purchaser after they are ordered.

C. Status of any publicly announced new product or services.

VoIP apps are now available for Android devices and the iPhone. Apps for Blackberry, Symbian, Windows devices and the iPad are still under development. The Anti-virus application for Android is fully functioning in North America only.

D. Competitive business conditions, the issuer's competitive position in the industry, and methods of competition.

The Company faces competition from many different VoIP providers such as Vonage, Skype, and even traditional carriers such as AT&T. The Company offers quality and price competitive VoIP services for the international market. The Company offers enhanced features such as digital voicemail by e-mail and plans to offer a unique VoIP app for the iPad to distinguish itself from the different competitors. By providing the anti-virus app, the Company has further established a means to compete directly with other large and small VoIP providers.

Vonage, Cable, and Baby Bell companies are U.S. based in their current pursuit of the VoIP Technology market. Skype Technologies is European based. Vonage is the first startup that is currently in the best position to fight the traditional U.S. telephone companies and cable operators. Vonage claims it controls about 50 percent of the consumer and small business VoIP markets in the U.S. This is not surprising given the company's name recognition and the marketing alliances it has formed with retailers, including Staples, Office Depot, Radio Shack, Circuit City and others. Vonage is expanding its presence in the U.S. and Canada. The company currently has approximately 2,000 lines in service. To solidify its base, Vonage is moving into wireless networking. Vonage is also well positioned financially; since November of 2003, investors have pumped over \$400 million into the company's coffers in several rounds of financing. In late 2005, Vonage publicly announced its IPO intentions.

Vonage will have to fight to maintain its lead and market share in the face of rising competition from telecom and cable giants. Look for Vonage to try to leverage WiFi to boost adoption within the home and SOHO wireless networking markets. Vonage provides service to Broadband Internet Customers through analog phone adaptors, primarily in the U.S. market and is moving into the UK and Canada. Future plans include Asia and Latin America.

Skype has attracted millions of users with its free software download, which enables users to talk to other Skype software clients through their computer mic and speakers, or a headset. Skype offers Skype Out, its prepaid calling program that lets clients call through a prepaid account to regular phones, in addition to free computer to computer service.

VoIP-PAL can offer long distance for less than any other domestic landline phone service provider worldwide with its VoIP-PAL service, to the point of actually being a FREE call. This is something the independent regional bell operating companies are not positioned to do today, or in the near future.

Consumers worldwide have already accepted the cost of long distance phone service. With the Company's revolutionary technology, designed to offer Customers significant savings for a service already utilized and accepted as a necessary part of their everyday life, VoIP-PAL can take full advantage of the market as a first mover in this segment.

The tactics which VoIP-PAL will use to compete are the following:

- Offering the best available VoIP technology and services to its global client family at a significant cost savings over traditional long distance phone services.
- Providing new converging technology products and services to its growing client base, keeping them ahead of the curve.
- Increasing sales and profit margins by increasing its customer base and providing excellent support and services in order to retain those customers.

- Seeking out technology partners to enhance its portfolio of products, services and support.
- Creating a Company culture that focuses on and embraces sound, and ethical business practices, while maintaining a hyper-speed growth pace.

E. Sources and availability of raw materials and the names of principal suppliers.

Not applicable.

F. Dependence on one or a few major customers.

The Company is not dependent on one or a few major customers.

G. Patents, trademarks, licenses, franchises, concessions, royalty agreements or labour contracts, including their duration; and

The Company has lifetime VoIP licenses from VoIPSwitch, Inc.

H. The need for any government approval of principal products or services. Discuss the status of any requested government approvals.

The Federal Communications Commission pre-empted state regulation of VoIP providers, but there is not a singular federal policy for VoIP regulation. This may change in the future.

Item 10 The nature and extent of the issuer's facilities.

The Company operates from a virtual office at the present time and contracts with service providers who host necessary equipment such as servers. The Company currently leases storage space at a warehouse in Bellingham, Washington for Magic Jacks. The lease is month to month and has a monthly cost of \$30. There are no requirements for any other facilities in the immediate future.

Part D Management Structure and Financial Information

Item 11 The name of the chief executive officer, member of the board of directors, as well as control persons.

A. Officers and Directors

Name

Position

Dennis Chang

CEO and Director

1180 NE 34th Street

Bellevue, WA 98005

Employment History: Business Development Advisor for Planet Antares Corp. from January 2003 through November 2010.

Beneficial Ownership: Mr. Chang owns 5 million restricted shares of common stock.

Compensation: None.

Carl Mattera

Director

1180 NE 34th Street

Bellevue, WA 98005

Employment History: Owner of The Factory in Hollywood, California.

Compensation and Beneficial Ownership: None

Chris Whitworth

Director

1180 NE 34th Street

Bellevue, WA 98005

Employment History: Partner in Green Energy Solutions, Inc., a Canadian alternative fuel development company.

Compensation and Beneficial Ownership: None

B. Legal/Disciplinary History

None of the foregoing person has, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities or banking activities;

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the SEC, the CFTC, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated.
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

C. Disclosure of Certain Relationships.

None.

D. Disclosure of Related Party Transactions.

None.

E. Disclosure of Conflicts of Interest.

None.

Item 12 Financial Information of the issuer's most recent fiscal period.

The financial statements for period ended March 31, 2011 are hereby incorporated by reference and attached as Exhibit 1. These financial statements include balance sheets, statements of income, statements of cash flows, a statement of changes in stockholders' equity, and financial statement notes.

Item 13 Similar financial Information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

The Issuer's financial statements for the fiscal years ended September 30, 2010 and September 30, 2009 are hereby incorporated by reference and attached as Exhibits 2 and 3 respectively. These financial statements include balance sheets, statements of income, statements of cash flows, a statement of changes in stockholders' equity, and financial statement notes.

Item 14 Beneficial Owners.

There are no shareholders owning more than 5% of the Company's common stock.

Richard Kipping, 1011 W. 38th, Vancouver, BC V8C1A4 owns 100% of the issued and outstanding preferred stock.

Item 15 **The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:**

1. Investment Banker

None.

2. Promoters

None.

3. Counsel;

The McGeary Law Firm, P.C.
405 Airport Fwy., Suite 5
Bedford, Texas 76022
817-282-5885

4. Accountant or Auditor

None.

5. Public Relations Consultant

None.

6. Investor Relations Consultant

None.

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure documentation.

None.

Item 16 **Management's Discussion and Analysis or Plan of Operation**

A. Plan of Operation

The Company plans to start a reseller campaign to sell licenses of its technology and website to generate revenue. To support the reseller campaign, retail website will be redesigned, an iPad 2 app will be completed, anti-virus program will be improved, and airline points program will be integrated. An additional \$500,000 in capital will need to be raised over the next twelve months to support current operations and our plan going forward. The Company plans to conduct product research and development for the iPad

2 application, advertising and promotions, airline points program, reseller licensing program, automated anti-virus purchase program, and a new user friendly website. There are no expected purchases or sales of significant assets or equipment. The Company does not anticipate any changes in the number of employees.

B. Off-Balance Sheet Arrangements

None.

Part E Issuance History

Item 17 List of Securities offerings and shares issued for services in the past two years.

In 2011, the Company conducted an offering under Regulation D pursuant to Rule 504 which was registered in the State of Delaware. The Company has sold 4,111,731 shares to accredited investors in this offer at an aggregate offering price of \$0.028 per share for an approximate total of \$95,000 raised. The shares were issued as unrestricted common shares.

Within the past two years, 250,000 shares were issued to Tritex Business Solutions for services rendered pursuant to the terms of a service agreement between Tritex and the Company. Further, an additional 2,000,000 shares were issued to 3G Networks for services rendered pursuant to the terms of a service agreement between 3G Networks and the Company. Both issuances were exempt from the registration requirements of Section 5 of the Securities Act of 1933 as they did not involve a public offering under Section 4(2).

Part F Exhibits

Item 18 Material Contracts

None.

Item 19 Articles of Incorporation and Bylaws

The Issuer has attached its Articles and Bylaws as Exhibit 4 to this Disclosure Statement.

Item 20 Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

None.

Item 21 Issuer's Certifications.

I, Dennis Chang, certify that:

1. I have reviewed this Initial Disclosure Statement of VoIP-PAL.com, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which the statements were made, not misleading with respect to the period covered by this disclosure statement and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, 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 disclosure statement.

Date: July 7, 2011

/s/
Dennis Chang, CEO

Exhibit 1

**Financial Statements
as of March 31, 2011**

VOIP PAL.com, Inc.

(A development stage company)

FINANCIAL STATEMENTS

(Unaudited - prepared by management)

March 31, 2011

BALANCE SHEET

INTERIM STATEMENT OF LOSS AND DEFICIT

INTERIM STATEMENT OF CASH FLOW

INTERIM STATEMENT OF STOCKHOLDERS' EQUITY

NOTES TO THE INTERIM FINANCIAL STATEMENTS

June 17, 2011

VOIP PAL.com, Inc.
(A development stage company)

BALANCE SHEET
(Unaudited - prepared by management)
As at March 31, 2011
(Expressed In U. S. Dollars)

ASSETS	
CURRENT	
Cash	\$ 528
Inventory	12,800
	13,328
DEFERRED VOIP BILLING PLATFORM, VOIP PRODUCTS, LICENCES & SMART PHONE APPS DEVELOPMENT COSTS	235,576
<hr/>	
TOTAL ASSETS	\$ 248,904

<u>LIABILITIES</u>	
CURRENT	
Accounts payable	\$ 51,050
Loans payable (Note 3)	270,742
Due to a Related Party, no specific terms of repayment	33,303
<hr/>	
TOTAL LIABILITIES	355,095

<u>SHAREHOLDERS' EQUITY (DEFICIENCY)</u>	
SHARE CAPITAL (Note 5)	1,923,500
DEFICIT	(2,029,691)
	(106,191)
<hr/>	
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	\$ 248,904

Going Concern (Note 1)

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

STATEMENT OF LOSS AND DEFICIT

For the Six Months Ended March 31, 2011
(Unaudited - prepared by management)
(Expressed In U. S. Dollars)

	Three Months Ended March 31, 2011	Six Months Ended March 31, 2011
REVENUE	\$ 200	\$ 400
EXPENSES		
Advertising & TV commercials	7,213	7,213
Bank service charges	571	573
Director fees	2,000	2,000
Exchange fees	-	-
Foreign exchange losses (gains)	(159)	922
Interest expense	771	1,106
Investor relations	1,000	3,000
IP Consulting fees (Note 5)	41,000	41,000
IT support	5,528	5,528
Market News	2,498	3,158
Office and general	1,086	3,943
Transfer agent fees	3,268	3,268
URL and internet sustaining fees	-	4,866
Website support & hosting fees	258	258
Wholesale termination, DIDx fees	1,587	1,587
Total expenses	66,621	78,422
NET LOSS FOR THE PERIOD	(66,421)	(78,022)
DEFICIT, BEGINNING OF THE PERIOD	(1,963,270)	(1,951,669)
DEFICIT, END OF THE PERIOD	\$ (2,029,691)	\$ (2,029,691)

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

INTERIM STATEMENT OF CASH FLOW
For the Six Months Ended March 31, 2011
(Unaudited - prepared by management)
(Expressed In U. S. Dollars)

	Three months ended March 31, 2011	Six months ended March 31, 2011
Cash Flows from Operating Activities		
Net loss	\$ (66,421)	\$ (78,022)
Add items not affecting cash:		
Common stock issued for services	21,000	21,000
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	<u>56,552</u>	<u>68,374</u>
Cash Flows From Operations	<u>11,131</u>	<u>11,352</u>
Cash Flows from Investing Activities		
Voip products, licenses and development costs	<u>(10,826)</u>	<u>(10,826)</u>
Cash Flows Used In Investing Activities	<u>(10,826)</u>	<u>(10,826)</u>
Cash Flows from Financing Activities	-	-
Cash Flows Provided by Financing Activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash	305	526
Cash, beginning	<u>223</u>	<u>2</u>
Cash, ending	<u>\$ 528</u>	<u>\$ 528</u>
Supplemental Disclosure of Cash Flow Information		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

Non-cash transactions – Note 4

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

INTERIM STATEMENT OF STOCKHOLDERS' EQUITY
For the period September 30, 2008 to March 31, 2011
(Unaudited – prepared by management)
(Expressed in U. S. dollars)

	Common Shares		Convertible Preferred Shares		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total
	Number	Par Value	Number	Par Value			
Balance at September 30, 2008 (Note 1)	88,075,066	\$ 88,075	1,000,000	\$ 10,000	\$ 1,741,925	\$ (1,606,198)	\$ 233,802
Common shares issued for services @ \$0.01	6,000,000	6,000	-	-	54,000	-	60,000
Net loss for the year	-	-	-	-	-	(60,000)	(60,000)
Balance at September 30, 2009	94,075,066	94,075	1,000,000	10,000	1,795,925	(1,666,198)	233,802
Common shares issued for services @ \$0.01	250,000	250	-	-	2,250	-	2,500
Preferred shares converted to common shares	9,350,000	9,350	(93,500)	(935)	(8,415)	-	-
Net loss for the year	-	-	-	-	-	(285,471)	(285,471)
Balance at September 30, 2010	103,675,066	103,675	906,500	9,065	1,789,760	(1,951,669)	(49,169)
Preferred shares converted to common shares	19,300,000	19,300	(193,000)	(1,930)	(17,370)	-	-
Common shares issued for services @ \$0.021	1,000,000	1,000	-	-	20,000	-	21,000
Net loss for the period	-	-	-	-	-	(78,022)	(78,022)
Balance at March 31, 2011	123,975,066	123,975	9,282,400	7,135	1,792,390	(48,542)	(106,191)

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - prepared by management)
March 31, 2011
(Expressed In U.S. Dollars)

NOTE 1. NATURE OF OPERATIONS

VOIP PAL.com, Inc. was incorporated in the state of Nevada in September 1997 as All American Casting International, Inc.

Since March 2004, the Company has been in the development stage of becoming a VOIP re-seller, a provider of a proprietary transactional billing platform tailored to the points and air mile business and provider of anti-virus applications for smart phones. All business activities prior to March 2004 have been abandoned and written off to deficit.

These financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and discharge of liabilities in the normal course of business. The Company is in the various stages of product development and continues to incur losses and, at March 31, 2011, had an accumulated deficit of \$2,029,691. The ability of the Company to continue operations as a going concern is dependent upon raising additional working capital, settling outstanding debts and generating profitable operations. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. There can be no assurance that capital will be available as necessary to meet these continue development and operating costs or, if the capital is available, that it will be on the terms acceptable to the Company. The issuances of additional stock by the Company may result in a significant dilution in the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, its business and future success may be adversely affected.

NOTE 2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Use of Estimates

The preparation of these interim unaudited financial statements required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Where estimates have been used financial results as determined by actual events could differ from those estimates. Operating results for the six month period ended March 31, 2011 are not necessarily indicative of the results that may be expected for the year ended September 30, 2011.

NOTE 3. LOANS PAYABLE

As at March 31, 2011, loans and interest payable of \$270,742 are payable on demand of which \$89,534 bear interest of 5.5% per annum. \$180,000 of debt is convertible into common shares of the Company at \$0.05 per share.

VOIP PAL.com, Inc.
(A development stage company)
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - prepared by management)
March 31, 2011
(Expressed In U.S. Dollars)

NOTE 4. NON-CASH TRANSACTIONS

The conversion of the preferred shares to common shares resulted in no increase or decrease in cash flow to the Company.

NOTE 5. SHARE CAPITAL

Capital Stock

Authorized:

300,000,000 common voting shares with a par value of \$0.001 each
1,000,000 convertible preferred shares with a par value of \$0.01 each

Issued and outstanding

	<i>Number of shares</i>	<i>Value</i>
		\$
Common voting shares	123,975,066	123,975
Convertible preferred shares	713,500	7,135
Contributed surplus		1,792,390
		<u>1,923,500</u>

- a) During the 2009 fiscal year, 6,000,000 common shares were issued at a deemed price of \$0.01 per share for services rendered.
- b) During the last quarter of the 2010 fiscal year, 93,500 convertible preferred shares were converted into 9,350,000 common voting shares.
- c) During the first half of the 2010 fiscal year, 250,000 common shares at a deemed price of \$0.01 per share were issued to a third party for services rendered.
- d) During the month of October 2010, 83,000 convertible preferred shares were converted into 8,300,000 common voting shares.
- e) On January 7, 2011, 100,000 convertible preferred shares were converted into 10,000,000 common voting shares.
- f) On January 14, 2011, 10,000 preferred shares were converted to 1,000,000 common voting shares.
- g) On January 14, 2011, 1,000,000 common shares at a deemed price of \$0.021 per share were issued from treasury to a third party for services rendered.
- h) On February 9, 2011, 2,362,142 common shares were issued from treasury and subsequently returned to treasury and cancelled. These shares have not been included in the total shares issued and outstanding at March 31, 2011.

Exhibit 2

2010 Financial Statements

VOIP PAL.com, Inc.

(A development stage company)

FINANCIAL STATEMENTS

(Unaudited - prepared by management)

September 30, 2010

BALANCE SHEET

STATEMENT OF LOSS AND DEFICIT

STATEMENT OF CASH FLOW

STATEMENT OF STOCKHOLDERS' EQUITY

NOTES TO THE FINANCIAL STATEMENTS

December 28, 2010

VOIP PAL.com, Inc.
(A development stage company)

BALANCE SHEET
(Unaudited - prepared by management)
As at September 30, 2010
(Expressed In U. S. Dollars)

	Sept. 30, 2010	Sept. 30, 2009
ASSETS		
CURRENT		
Cash	\$ 2	\$ 2
Inventory	12,800	12,800
	12,802	13,328
DEFERRED VOIP BILLING PLATFORM, VOIP PRODUCTS, LICENCES & SMART PHONE APPS DEVELOPMENT COSTS	224,750	221,000
TOTAL ASSETS	\$ 237,552	\$ 233,802
LIABILITIES		
CURRENT		
Accounts payable	\$ 51,050	\$ -
Loans payable (Note 3)	199,249	-
Due to a Related Party, no specific terms of repayment	36,422	-
TOTAL LIABILITIES	286,721	-
SHAREHOLDERS' EQUITY (DEFICIENCY)		
SHARE CAPITAL (Note 5)	1,902,500	1,900,000
DEFICIT	(1,951,669)	(1,666,198)
	(49,169)	233,802
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	\$ 237,552	\$ 223,802

Going Concern (Note 1)

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

STATEMENT OF LOSS AND DEFICIT

For the Year Ended September 30, 2010
(Unaudited - prepared by management)
(Expressed In U. S. Dollars)

	Twelve Months Ended September 30, 2010	Twelve Months Ended September 30, 2009
REVENUE	\$ 5,200	\$ -
EXPENSES		
Exchange fees	4,115	-
Interest expense	101	-
Investor relations	11,200	-
IT support	16,888	-
Management fees	50,000	60,000
Market News	900	-
Office and general	7,209	-
Transfer agent fees	8,900	-
URL and internet sustaining fees	3,183	-
Website development costs	180,000	-
Wholesale termination fees	8,175	-
Total expenses	290,671	60,000
NET LOSS FOR THE YEAR	(285,471)	-
DEFICIT, BEGINNING OF THE YEAR	(1,666,198)	(1,606,198)
DEFICIT, END OF THE YEAR	\$ (1,951,669)	\$ (1,666,198)

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

INTERIM STATEMENT OF CASH FLOW
For the Year Ended September 30, 2010
(Unaudited - prepared by management)
(Expressed In U. S. Dollars)

	Twelve months ended September 30, <u>2010</u>	Twelve months ended September 30, <u>2009</u>
Cash Flows from Operating Activities		
Net loss	\$ (285,471)	\$ (60,000)
Add items not affecting cash:		
Common stock issued for services	2,500	60,000
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	<u>286,721</u>	<u>-</u>
Cash Flows From Operations	<u>3,750</u>	<u>-</u>
Cash Flows from Investing Activities		
Voip products, licenses and development costs	<u>(3,750)</u>	<u>-</u>
Cash Flows Used In Investing Activities	<u>(3,750)</u>	<u>-</u>
Cash Flows from Financing Activities		
Cash Flows Provided by Financing Activities	<u>-</u>	<u>-</u>
Increase (decrease) in cash	-	-
Cash, beginning	<u>2</u>	<u>2</u>
Cash, ending	<u>\$ 2</u>	<u>\$ 2</u>
Supplemental Disclosure of Cash Flow Information		
Cash paid for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

Non-cash transactions – Note 4

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

INTERIM STATEMENT OF STOCKHOLDERS' EQUITY
For the period September 30, 2008 to September 30, 2010
(Unaudited – prepared by management)
(Expressed in U. S. dollars)

	Common Shares		Convertible Preferred Shares		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total
	Number	Par Value	Number	Par Value			
Balance at September 30, 2008 (Note 1)	88,075,066	\$ 88,075	1,000,000	\$ 10,000	\$ 1,741,925	\$ (1,606,198)	\$ 233,802
Common shares issued for services @ \$0.01	6,000,000	6,000	-	-	54,000	-	60,000
Net loss for the year	-	-	-	-	-	(60,000)	(60,000)
Balance at September 30, 2009	94,075,066	94,075	1,000,000	10,000	1,795,925	(1,666,198)	233,802
Common shares issued for services @ \$0.01	250,000	250	-	-	2,250	-	2,500
Preferred shares converted to common shares	9,350,000	9,350	(93,500)	(935)	(8,415)	-	-
Net loss for the year	-	-	-	-	-	(285,471)	(285,471)
Balance at September 30, 2010	103,675,066	103,675	906,500	9,065	1,789,760	(1,951,669)	(49,169)

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - prepared by management)
September 30, 2010
(Expressed In U.S. Dollars)

NOTE 1. NATURE OF OPERATIONS

VOIP PAL.com, Inc. was incorporated in the state of Nevada in September 1997 as All American Casting International, Inc.

Since March 2004, the Company has been in the development stage of becoming a VOIP re-seller, a provider of a proprietary transactional billing platform tailored to the points and air mile business and provider of anti-virus applications for smart phones. All business activities prior to March 2004 have been abandoned and written off to deficit.

These financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and discharge of liabilities in the normal course of business. The Company is in the various stages of product development and continues to incur losses and, at September 30, 2010, had an accumulated deficit of \$1,951,669. The ability of the Company to continue operations as a going concern is dependent upon raising additional working capital, settling outstanding debts and generating profitable operations. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. There can be no assurance that capital will be available as necessary to meet these continue development and operating costs or, if the capital is available, that it will be on the terms acceptable to the Company. The issuances of additional stock by the Company may result in a significant dilution in the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, its business and future success may be adversely affected.

NOTE 2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Use of Estimates

The preparation of these unaudited financial statements required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Where estimates have been used financial results as determined by actual events could differ from those estimates.

NOTE 3. LOANS PAYABLE

As at September 30, 2010, loans payable of \$199,249 are payable on demand of which \$19,249 bear interest of 5.5% per annum. \$180,000 of debt is convertible into common shares of the Company at \$0.05 per share.

VOIP PAL.com, Inc.
(A development stage company)
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - prepared by management)
September 30, 2010
(Expressed In U.S. Dollars)

NOTE 4. NON-CASH TRANSACTIONS

During the September 2010 fiscal year 250,000 common shares of the Company at a deemed price of \$0.01 per share were issued as payment for services rendered. 93,500 Preferred shares were converted to 9,350,000 Common shares of the Company. The conversion of these Preferred shares did not result in any increase or decrease in cash flow to the Company.

NOTE 5. SHARE CAPITAL

Capital Stock

Authorized:

300,000,000 common voting shares with a par value of \$0.001 each
1,000,000 convertible preferred shares with a par value of \$0.01 each

Issued and outstanding

	September 30, 2010	
	<i>Number of shares</i>	<i>Value</i>
		\$
Common voting shares	103,675,066	103,675
Convertible preferred shares	906,500	9,065
Contributed surplus		1,789,760
		1,902,500

	September 30, 2009	
	<i>Number of shares</i>	<i>Value</i>
		\$
Common voting shares	94,075,066	94,075
Convertible preferred shares	1,000,000	10,000
Contributed surplus		1,795,925
		1,900,000

- a) During the first half of the 2010 fiscal year, 250,000 common shares of the Company were issued at a deemed value of \$0.01 for services rendered by a third party.
- b) During the last quarter of the 2010 fiscal year, 93,500 convertible preferred shares were converted into 9,350,000 common voting shares.
- c) During the 2009 fiscal year, the Company issued 6,000,000 common shares of the Company at a deemed value of \$0.01 for services rendered.

Exhibit 3

2009 Financial Statements

VOIP PAL.com, Inc.

(A development stage company)

FINANCIAL STATEMENTS

(Unaudited - prepared by management)

September 30, 2009

BALANCE SHEET

STATEMENT OF LOSS AND DEFICIT

STATEMENT OF CASH FLOW

STATEMENT OF STOCKHOLDERS' EQUITY

NOTES TO THE FINANCIAL STATEMENTS

December 28, 2010

VOIP PAL.com, Inc.
(A development stage company)

BALANCE SHEET
(Unaudited - prepared by management)
As at September 30, 2009
(Expressed In U. S. Dollars)

ASSETS	
CURRENT	
Cash	\$ 2
Inventory	12,800
	<hr/> 13,328
DEFERRED VOIP BILLING PLATFROM, LICENCES, VOIP PRODUCTS DEVELOPMENT COSTS	221,000
<hr/>	
TOTAL ASSETS	\$ 233,802

<u>LIABILITIES</u>	
CURRENT	
Accounts payable	\$ -
	-
	-
<hr/>	
TOTAL LIABILITIES	-

<u>SHAREHOLDERS' EQUITY (DEFICIENCY)</u>	
SHARE CAPITAL (Note 4)	1,900,000
DEFICIT	(1,666,198)
	<hr/> 233,802
<hr/>	
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	\$ 223,802

Going Concern (Note 1)

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

STATEMENT OF LOSS AND DEFICIT

For the Year Ended September 30, 2009
(Unaudited - prepared by management)
(Expressed In U. S. Dollars)

	Twelve Months Ended September 30, 2009
REVENUE	\$ -
EXPENSES	
Management fees	60,000
Total expenses	60,000
NET LOSS FOR THE YEAR	60,000
DEFICIT, BEGINNING OF THE YEAR	(1,606,198)
DEFICIT, END OF THE YEAR	\$ (1,666,198)

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

INTERIM STATEMENT OF CASH FLOW
For the Year Ended September 30, 2009
(Unaudited - prepared by management)
(Expressed In U. S. Dollars)

	Twelve months ended September 30, <u>2009</u>
Cash Flows from Operating Activities	
Net loss	\$ (60,000)
Add items not affecting cash:	
Common stock issued for services	60,000
Changes in non-cash working capital:	
Cash Flows From Operations	<u>-</u>
Cash Flows from Investing Activities	
Cash Flows Used In Investing Activities	<u>-</u>
Cash Flows from Financing Activities	
Cash Flows Provided by Financing Activities	<u>-</u>
Increase (decrease) in cash	-
Cash, beginning	<u>2</u>
Cash, ending	<u><u>\$ 2</u></u>
Supplemental Disclosure of Cash Flow Information	
Cash paid for:	
Interest	<u>\$ -</u>
Income taxes	<u>\$ -</u>
Non-cash transactions – Note 3	

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)

INTERIM STATEMENT OF STOCKHOLDERS' EQUITY
For the period September 30, 2008 to September 30, 2009
(Unaudited – prepared by management)
(Expressed in U. S. dollars)

	Common Shares		Convertible Preferred Shares		Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Total
	Number	Par Value	Number	Par Value			
Balance at September 30, 2008 (Note 1)	88,075,066	\$ 88,075	1,000,000	\$ 10,000	\$ 1,741,925	\$ (1,606,198)	\$ 233,802
Common shares issued for services @ \$0.01	6,000,000	6,000	-	-	54,000	-	60,000
Net loss for the year	-	-	-	-	-	(60,000)	(60,000)
Balance at September 30, 2009	94,075,066	94,075	1,000,000	10,000	1,795,925	(1,666,198)	233,802

The accompanying notes are an integral part of these financial statements

VOIP PAL.com, Inc.
(A development stage company)
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - prepared by management)
September 30, 2009
(Expressed In U.S. Dollars)

NOTE 1. NATURE OF OPERATIONS

VOIP PAL.com, Inc. was incorporated in the state of Nevada in September 1997 as All American Casting International, Inc.

Since March 2004, the Company has been in the development stage of becoming a VOIP re-seller, a provider of a proprietary transactional billing platform tailored to the points and air mile business and provider of anti-virus applications for smart phones. All business activities prior to March 2004 have been abandoned and written off to deficit.

These financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and discharge of liabilities in the normal course of business. The Company is in the various stages of product development and continues to incur losses and, at September 30, 2009, had an accumulated deficit of \$1,666,198. The ability of the Company to continue operations as a going concern is dependent upon raising additional working capital, settling outstanding debts and generating profitable operations. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required. There can be no assurance that capital will be available as necessary to meet these continue development and operating costs or, if the capital is available, that it will be on the terms acceptable to the Company. The issuances of additional stock by the Company may result in a significant dilution in the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, its business and future success may be adversely affected.

NOTE 2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

Use of Estimates

The preparation of these unaudited financial statements required management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Where estimates have been used financial results as determined by actual events could differ from those estimates.

NOTE 3. NON-CASH TRANSACTIONS

During the September 2009 fiscal year 6,000,000 common shares of the Company at a deemed price of \$0.01 per share were issued as payment for services rendered.

VOIP PAL.com, Inc.
(A development stage company)
NOTES TO THE FINANCIAL STATEMENTS
(Unaudited - prepared by management)
September 30, 2009
(Expressed In U.S. Dollars)

NOTE 4. SHARE CAPITAL

Capital Stock

Authorized:

300,000,000 common voting shares with a par value of \$0.001 each
1,000,000 convertible preferred shares with a par value of \$0.01 each

Issued and outstanding

	<i>Number of shares</i>	<i>Value</i>
		\$
Common voting shares	94,075,066	94,075
Convertible preferred shares	1,000,000	10,000
Contributed surplus		1,795,925
		1,900,000

Exhibit 4

Articles of Incorporation

Bylaws

FILED
IN THE OFFICE OF THE
SECRETARY OF STATE OF THE
STATE OF NEVADA

DEC 22 1997

No. C 287123.97
Dean Heller
DEAN HELLER, SECRETARY OF STATE

Receipt No. FY9800035148
DILL, DILL, CARR ET AL
12/22/1997
REC'D BY KG
175 *JK* 245.00

ARTICLES OF INCORPORATION

OF

ALL AMERICA CASTING INTERNATIONAL INC.

**ARTICLE I
NAME**

The name of the corporation is All America Casting International Inc. (the "Corporation").

**ARTICLE II
AUTHORIZED CAPITAL**

The amount of total authorized capital stock which the Corporation shall have authority to issue is 50,000,000 shares of common stock, each with \$0.001 par value, and 1,000,000 shares of preferred stock, each with \$0.01 par value. To the fullest extent permitted by the laws of the State of Nevada (currently set forth in NRS 78.195), as the same now exists or may hereafter be amended or supplemented, the Board of Directors may fix and determine the designations, rights, preferences or other variations of each class or series within each class of capital stock of the Corporation.

Common Stock. After the requirements with respect to preferential dividends on the preferred stock, if any, shall have been met, and after the Corporation shall have complied with all the requirements, if any, with respect to the setting aside of sums as sinking funds or redemption or purchase accounts, then, and not otherwise, the holders of the common stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors of the Corporation.

After distribution in full of the preferential amount, if any, to be distributed to the holders of the preferred stock in the event of voluntary or involuntary liquidation, distribution, or sale of assets, dissolution, or winding-up of the Corporation, the holders of the common stock shall be entitled to receive all of the remaining assets of the Corporation, tangible and intangible, of whatever kind available for distribution to shareholders, ratably in proportion to the number of shares of the common stock held by them respectively.

Except as may otherwise be required by law, each holder of the common stock shall have one vote in respect to each share of the common stock held by such holder on all matters voted upon by the shareholders.

Preferred Stock. Shares of preferred stock may be divided into such series as may be established, from time to time, by the Board of Directors. The Board of Directors, from time to time, may fix and determine the relative rights and preferences of the shares of any series so established.

**ARTICLE III
BOARD OF DIRECTORS**

The business and affairs of the Corporation shall be managed by a Board of Directors which shall exercise all the powers of the Corporation except as otherwise provided in the Bylaws, these Articles of Incorporation or by the laws of the State of Nevada. The initial Board of Directors shall consist of one member. The name and address of the person who shall serve as the director until the first annual meeting of stockholders and until his successor is duly elected and qualified is as follows:

<u>Name</u>	<u>Address</u>
Richard Kipping	2885 West 28th Avenue Vancouver, B.C. V6L 1N3 Canada

The directors shall be elected at each annual meeting of shareholders, provided that vacancies may be filled by election by the remaining directors, though less than a quorum or by the shareholders at a special meeting called for that purpose. Despite the expiration of his or her term, a director continues to serve until his or her successor is elected and qualifies.

**ARTICLE IV
LIMITATION ON DIRECTOR LIABILITY**

To the fullest extent permitted by the laws of the State of Nevada (currently set forth in NRS 78.037), as the same now exists or may hereafter be amended or supplemented, no director or officer of the Corporation shall be liable to the Corporation or to its stockholders for damages for breach of fiduciary duty as a director or officer.

A director of the Corporation shall not be personally liable to the Corporation or to its shareholders for monetary damages for breach of fiduciary duty as a director; except that this provision shall not eliminate or limit the liability of a director to the Corporation or to its shareholders for monetary damages otherwise existing for (i) any breach of the director's duty of loyalty to the Corporation or to its shareholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) acts specified in Section 78.300 of the Nevada General Corporation Law; or (iv) any transaction from which the director directly or indirectly derived any improper personal benefit. If the Nevada General Corporation Law is hereafter amended to eliminate or limit further the liability of a director, then, in addition to the elimination and limitation of liability provided by the preceding sentence, the liability of each director shall be eliminated or limited to the fullest extent permitted by the Nevada General Corporation Law so amended. Any repeal or modification of this Article IV shall not adversely affect any right or protection of a director of the Corporation under this Article IV, as in effect immediately prior to such repeal or modification, with

**ARTICLE IX
VOTING RIGHTS**

Cumulative voting shall not be permitted in the election of directors.

**ARTICLE VIII
CUMULATIVE VOTING**

The owners of shares of stock of the Corporation shall not have a preemptive right to acquire unissued shares, treasury shares or securities convertible into such shares.

**ARTICLE VII
PREEMPTIVE RIGHT**

The holder of a bond, debenture or other obligation of the Corporation may have any of the rights of a stockholder in the Corporation to the extent determined appropriate by the Board of Directors at the time of issuance of such bond, debenture or other obligation.

**ARTICLE VI
HOLDER OF BOND/OTHER OBLIGATION**

The Corporation shall indemnify, to the fullest extent permitted by applicable law in effect from time to time, any person, and the estate and personal representative of any such person, against all liability and expense (including attorneys' fees) incurred by reason of the fact that he is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, he is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, fiduciary, or agent of, or in any similar managerial or fiduciary position of, another domestic or foreign corporation or other individual or entity or of an employee benefit plan. The Corporation shall also indemnify any person who is serving or has served the Corporation as director, officer, employee, fiduciary, or agent, and that person's estate and personal representative, to the extent and in the manner provided in any bylaw, resolution of the shareholders or directors, contract, or otherwise, so long as such provision is legally permissible.

**ARTICLE V
INDEMNIFICATION**

respect to any liability that would have accrued, but for this Article IV, prior to such repeal or modification.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 18th day of December, 1997.

By Lori Ann Y. Fujioka
Lori Ann Y. Fujioka
Incorporator

The provisions of NRS 78.378 to 78.3793 inclusive, shall not apply to the Corporation.

ARTICLE XII

The name and address of the incorporator of the Corporation is Lori Ann Y. Fujioka, 455 Sherman Street, Suite 300, Denver, Colorado 80203.

INCORPORATOR

ARTICLE XI

The initial resident agent of the Corporation shall be the Corporation Trust Company of Nevada, whose street address is One East First Street, Reno, Nevada 89501.

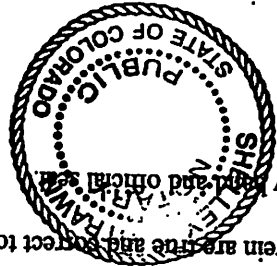
ARTICLE X

Only the shares of capital stock of the Corporation designated at issuance as having voting rights shall be entitled to vote at meetings of stockholders of the Corporation, and only stockholders of record of shares having voting rights shall be entitled to notice of and to vote at meetings of stockholders of the Corporation.

Address:
455 Sherman Street, Suite 300
Denver, CO 80203

My Commission Expires: 8-17-99

Notary Public
Shelley C. Shaw



Personally appeared before me this 18 day of December, 1997, Lori Ann Y. Fujioka who, being first duly sworn, declared that she executed the foregoing Articles of Incorporation and that the statements therein are true and correct to the best of her knowledge and belief.

STATE OF COLORADO
CITY AND
COUNTY OF DENVER

)
) ss.
)

Witness my hand and official seal

2/25/2004 11:23:01 AM 1360.00
NL C20040225-0246

Nevada Secretary of State AM 78 285 Amend 2003
Revised on: 11/02/03

This form must be accompanied by appropriate fees. See instructions for details.

SUBMIT IN DUPLICATE

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

5. Officer Signature (required): Richard A. Wiggins
(Must not be later than 60 days after the certificate is filed)

4. Effective date of filing (optional):
3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is: MAJORITY VOTE

pk

2. The articles have been amended as follows (provide article numbers, if available):
1. Name of corporation: ALL AMERICA CORP INC
INTERNATIONAL INC - (28763-1997)
VOIP MDU .COM

Important: Read attached instructions before completing form.
Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations
(Pursuant to NRS 78.386 and 78.390 - After Issuance of Stock)



DEAN HELLER
Secretary of State
204 North Carson Street, Suite 1
Carson City, Nevada 89701-4299
(775) 684-5708
Website: secretaryofstate.biz

DEAN HELLER, SECRETARY OF STATE
IN THE OFFICE OF

FEB 25 2004

FILED # C 28763-97

(#175)



DEAN HELLER
 Secretary of State
 204 North Carson Street, Suite 1
 Carson City, Nevada 89701-4289
 (775) 684-5708
 Website: secretaryofstate.biz

Entity #
C28763-1997
 Document Number:
20060544930-13

Date Filed:
8/25/2006 10:55:06 AM
 In the office of

Dean Heller

Dean Heller
 Secretary of State

Certificate of Amendment
 (PURSUANT TO NRS 78.385 and 78.390)

ABOVE SPACE IS FOR OFFICE USE ONLY

Certificate of Amendment to Articles of Incorporation
For Nevada Profit Corporations

(Pursuant to NRS 78.385 and 78.390 - After Issuance of Stock)

1. Name of corporation: VOIP MOD. COM.

2. The articles have been amended as follows (provide article numbers, if available):

NAME CHANGE TO VOIP-PAC.COM INC.

3. The vote by which the stockholders holding shares in the corporation entitling them to exercise at least a majority of the voting power, or such greater proportion of the voting power as may be required in the case of a vote by classes or series, or as may be required by the provisions of the articles of incorporation have voted in favor of the amendment is:

4. Effective date of filing (optional):

5. Officer Signature (required):

Richard Kipping
Signature to be filed in office after the certificate is filed

*If any proposed amendment would alter or change any preference or any relative or other right given to any class or series of outstanding shares, then the amendment must be approved by the vote, in addition to the affirmative vote otherwise required, of the holders of shares representing a majority of the voting power of each class or series affected by the amendment regardless of limitations or restrictions on the voting power thereof.

IMPORTANT: Failure to include any of the above information and submit the proper fees may cause this filing to be rejected.

This form must be accompanied by appropriate fees.

Nevada Secretary of State AM 78.385 Amend 2003
 Revised on 08/25/05

BYLAWS

OF

VOIP-PAL.COM, INC

A Nevada Profit Corporation

ARTICLE I

SHAREHOLDERS

1. Annual Meeting

A meeting of the shareholders shall be held annually for the election of directors and the transaction of other business on such date in each year as may be determined by the Board of Directors, but in no event later than 100 days after the anniversary of the date of incorporation of the Corporation.

2. Special Meetings

Special meetings of the shareholders may be called by the Board of Directors, Chairman of the Board or President and shall be called by the Board upon the written request of the holders of record of a majority of the outstanding shares of the Corporation entitled to vote at the meeting requested to be called. Such request shall state the purpose or purposes of the proposed meeting. At such special meetings the only business which may be transacted is that relating to the purpose or purposes set forth in the notice thereof.

3. Place of Meetings

Meetings of the shareholders shall be held at such place within or outside of the State of Nevada as may be fixed by the Board of Directors. If no place is so fixed, such meetings shall be held at the principal office of the Corporation.

4. Notice of Meetings

Notice of each meeting of the shareholders shall be given in writing and shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called. Notice of a special meeting shall indicate that it is being issued by or at the direction of the person or persons calling or requesting the meeting.

If, at any meeting, action is proposed to be taken which, if taken, would entitle objecting shareholders to receive payment for their shares, the notice shall include a statement of that purpose and to that effect.

A copy of the notice of each meeting shall be given, personally or by first class mail, not less than ten nor more than sixty days before the date of the meeting, to each shareholder entitled to vote at such meeting. If mailed, such notice shall be deemed to have been given when deposited in the United States mail, with postage thereon prepaid, directed to the shareholder at his address as it appears on the record of the shareholders, or, if he shall have filed with the Secretary of the Corporation a written request that notices to him or her be mailed to some other address, then directed to him at such other address.

When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced

at the meeting at which the adjournment is taken. At the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice under this Section 4.

5. Waiver of Notice

Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, in person or by proxy, whether before or after the meeting. The attendance of any shareholder at a meeting, in person or by proxy, without protesting prior to the conclusion of the meeting the lack of notice of such meeting, shall constitute a waiver of notice by him or her.

6. Inspectors of Election

The Board of Directors, in advance of any shareholders' meeting, may appoint one or more inspectors to act at the meeting or any adjournment thereof. If inspectors are not so appointed, the person presiding at a shareholders' meeting may, and on the request of any shareholder entitled to vote thereat shall, appoint two inspectors. In case any person appointed fails to appear or act, the vacancy may be filled by appointment in advance of the meeting by the Board or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of such inspector at such meeting with strict impartiality and according to the best of his ability.

The inspectors shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, and the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote at the meeting, count and tabulate all votes, ballots or consents, determine the result thereof, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the person presiding at the meeting, or of any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge; question or matter determined by them and shall execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of any vote certified by them.

7. List of Shareholders at Meetings

A list of the shareholders as of the record date, certified by the Secretary or any Assistant Secretary or by a transfer agent, shall be produced at any meeting of the shareholders upon the request thereat or prior thereto of any shareholder. If the right to vote at any meeting is challenged, the inspectors of election, or the person presiding thereat, shall require such list of the shareholders to be produced as evidence of the right of the persons challenged to vote at such meeting, and all persons who appear from such list to be shareholders entitled to vote thereat may vote at such meeting.

8. Qualification of Voters

Unless otherwise provided in the Certificate of Incorporation, every shareholder of record shall be entitled at every meeting of the shareholders to one vote for every share standing in its name on the record of the shareholders.

Treasury shares as of the record date and shares held as of the record date by another domestic or foreign corporation of any kind, if a majority of the shares entitled to vote in the election of directors of such other corporation is held as of the record date by the Corporation, shall not be shares entitled to vote or to be counted in determining the total number of outstanding shares.

Shares held by an administrator, executor, guardian, conservator, committee or other fiduciary, other than a trustee, may be voted by such fiduciary, either in person or by proxy, without the transfer of such shares into the name of such fiduciary. Shares held by a trustee may be voted by him or her, either in person or by proxy, only after the shares have been transferred into his name as trustee or into the name of his nominee.

Shares standing in the name of another domestic or foreign corporation of any type or kind may be voted by such officer, agent or proxy as the bylaws of such corporation may provide, or, in the absence of such provision, as the board of directors of such corporation may determine.

No shareholder shall sell his vote, or issue a proxy to vote, to any person for any sum of money or anything of value except as permitted by law.

9. Quorum of Shareholders

The holders of a majority of the shares of the Corporation issued and outstanding and entitled to vote at any meeting of the shareholders shall constitute a quorum at such meeting for the transaction of any business, provided that when a specified item of business is required to be voted on by a class or series, voting as a class, the holders of a majority of the shares of such class or series shall constitute a quorum for the transaction of such specified item of business.

When a quorum is once present to organize a meeting, it is not broken by the subsequent withdrawal of any shareholders.

The shareholders who are present in person or by proxy and who are entitled to vote may, by a majority of votes cast, adjourn the meeting despite the absence of a quorum.

10. Proxies

Every shareholder entitled to vote at a meeting of the shareholders, or to express consent or dissent without a meeting, may authorize another person or persons to act for him by proxy.

Every proxy must be signed by the shareholder or its attorney. No proxy shall be valid after the expiration of eleven months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided by law.

The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy, unless before the authority is exercised written notice of an adjudication of such incompetence or of such death is received by the Secretary or any Assistant Secretary.

11. Vote or Consent of Shareholders

Directors, except as otherwise required by law, shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election.

Whenever any corporate action, other than the election of directors, is to be taken by vote of the shareholders, it shall, except as otherwise required by law, be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares entitled to vote thereon.

Whenever shareholders are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by the holders of all outstanding shares entitled to vote thereon. Written consent thus given by the holders of all outstanding shares entitled to vote shall have the same effect as an unanimous vote of shareholders.

12. Fixing The Record Date

For the purpose of determining the shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be less than ten nor more than sixty days before the date of such meeting, nor more than sixty days prior to any other action.

When a determination of shareholders of record entitled to notice of or to vote at any meeting of shareholders has been made as provided in this Section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date for the adjourned meeting.

ARTICLE II

BOARD OF DIRECTORS

1. Power of Board and Qualification of Directors

The business of the Corporation shall be managed by the Board of Directors. Each director shall be at least eighteen years of age.

2. Number of Directors

The number of directors constituting the entire Board of Directors shall be the number, not less than one nor more than ten, fixed from time to time by a majority of the total number of directors which the Corporation would have, prior to any increase or decrease, if there were no vacancies, provided, however, that no decrease shall shorten the term of an incumbent director. Until otherwise fixed by the directors, the number of directors constituting the entire Board shall be four.

3. Election and Term of Directors

At each annual meeting of shareholders, directors shall be elected to hold office until the next annual meeting and until their successors have been elected and qualified or until their death, resignation or removal in the manner hereinafter provided.

4. Quorum of Directors and Action by the Board

A majority of the entire Board of Directors shall constitute a quorum for the transaction of business, and, except where otherwise provided herein, the vote of a majority of the directors present at a meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

Any action required or permitted to be taken by the Board of Directors or any committee thereof may be taken without a meeting if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consent thereto by the

members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

5. Meetings of the Board

An annual meeting of the Board of Directors shall be held in each year directly after the annual meeting of shareholders. Regular meetings of the Board shall be held at such times as may be fixed by the Board. Special meetings of the Board may be held at any time upon the call of the President or any two directors.

Meetings of the Board of Directors shall be held at such places as may be fixed by the Board for annual and regular meetings and in the notice of meeting for special meetings. If no place is so fixed, meetings of the Board shall be held at the principal office of the Corporation. Any one or more members of the Board of Directors may participate in meetings by means of a conference telephone or similar communications equipment.

No notice need be given of annual or regular meetings of the Board of Directors. Notice of each special meeting of the Board shall be given to each director either by e-mail not later than noon, on the third day prior to the meeting or by telegram, written message or orally not later than noon, on the day prior to the meeting. Notices are deemed to have been properly given if given: by mail, when deposited in the United States mail; by telegram at the time of filing; or by messenger at the time of delivery. Notices by mail, telegram or messenger shall be sent to each director at the address designated by him for that purpose, or, if none has been so designated, at his last known residence or business address.

Notice of a meeting of the Board of Directors need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to any director.

A notice, or waiver of notice, need not specify the purpose of any meeting of the Board of Directors.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of any adjournment of a meeting to another time or place shall be given, in the manner described above, to the directors who were not present at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

6. Resignations

Any director of the Corporation may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

7. Removal of Directors

Any one or more of the directors may be removed for cause by action of the Board of Directors. Any or all of the directors may be removed with or without cause by vote of the shareholders.

8. Newly Created Directorships and Vacancies

Newly created directorships resulting from an increase in the number of directors and vacancies occurring in the Board of Directors for any reason except the removal of directors by

shareholders may be filled by vote of a majority of the directors then in office, although less than a quorum exists. Vacancies occurring as a result of the removal of directors by shareholders shall be filled by the shareholder. A director elected to fill a vacancy shall be elected to hold office for the unexpired term of his predecessor.

9. Executive and Other Committees of Directors

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an executive committee and other committees each consisting of three or more directors and each of which, to the extent provided in the resolution, shall have all the authority of the Board, except that no such committee shall have authority as to the following matters: (a) the submission to shareholders of any action that needs shareholders' approval; (b) the filling of vacancies in the Board or in any committee; (c) the fixing of compensation of the directors for serving on the Board or on any committee; (d) the amendment or repeal of the bylaws, or the adoption of new bylaws; (e) the amendment or repeal of any resolution of the Board which, by its term, shall not be so amendable or repealable; or (f) the removal or indemnification of directors.

The Board of Directors may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee.

Unless a greater proportion is required by the resolution designating a committee, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members present at a meeting at the time of such vote, if a quorum is then present, shall be the act of such committee.

Each such committee shall serve at the pleasure of the Board of Directors.

10. Compensation of Directors

The Board of Directors shall have authority to fix the compensation of directors for services in any capacity.

11. Interest of Directors in a Transaction

Unless shown to be unfair and unreasonable as to the Corporation, no contract or other transaction between the Corporation and one or more of its directors, or between the Corporation and any other corporation, firm, association or other entity in which one or more of the directors are directors or officers, or are financially interested, shall be either void or voidable, irrespective of whether such interested director or directors are present at a meeting of the Board of Directors, or of a committee thereof, which authorizes such contract or transaction and irrespective of whether his or their votes are counted for such purpose. In the absence of fraud any such contract and transaction conclusively may be authorized or approved as fair and reasonable by: (a) the Board of Directors or a duly empowered committee thereof, by a vote sufficient for such purpose without counting the vote or votes of such interested director or directors (although such interested director or directors may be counted in determining the presence of a quorum at the meeting which authorizes such contract or transaction), if the fact of such common directorship, officership or financial interest is disclosed or known to the Board or committee, as the case may be; or (b) the shareholders entitled to vote for the election of directors, if such common directorship, officership or financial interest is disclosed or known to such shareholders.

Notwithstanding the foregoing, no loan, except advances in connection with indemnification, shall be made by the Corporation to any director unless it is authorized by vote of the shareholders without counting any shares of the director who would be the borrower or unless the director who would be the borrower is the sole shareholder of the Corporation.

ARTICLE III

OFFICERS

1. Election of Officers

The Board of Directors, as soon as may be practicable after the annual election of directors, shall elect a President, a Secretary, and a Treasurer, and from time to time may elect or appoint such other officers as it may determine. Any two or more offices may be held by the same person. The Board of Directors may also elect one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers.

2. Other Officers

The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

3. Compensation

The salaries of all officers and agents of the Corporation shall be fixed by the Board of Directors.

4. Term of Office and Removal

Each officer shall hold office for the term for which he is elected or appointed, and until his successor has been elected or appointed and qualified. Unless otherwise provided in the resolution of the Board of Directors electing or appointing an officer, his term of office shall extend to and expire at the meeting of the Board following the next annual meeting of shareholders. Any officer may be removed by the Board with or without cause, at any time. Removal of an officer without cause shall be without prejudice to his contract rights, if any, and the election or appointment of an officer shall not of itself create contract rights.

5. President

The President shall be the chief executive officer of the Corporation, shall have general and active management of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall also preside at all meetings of the shareholders and the Board of Directors.

The President shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

6. Vice Presidents

The Vice Presidents, in the order designated by the Board of Directors, or in the absence of any designation, then in the order of their election, during the absence or disability of or refusal to act by

the President, shall perform the duties and exercise the powers of the President and shall perform such other duties as the Board of Directors shall prescribe.

7. Secretary and Assistant Secretaries

The Secretary shall attend all meetings of the Board of Directors and all meetings of the shareholders and record all the proceedings of the meetings of the Corporation and of the Board of Directors in a book to be kept for that purpose, and shall perform like duties for the standing committees when required. The Secretary shall give or cause to be given, notice of all meetings of the shareholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision the Secretary shall be. The Secretary shall have custody of the corporate seal of the Corporation and the Secretary, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the Secretary's signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his signature.

The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order designated by the Board of Directors, or in the absence of such designation then in the order of their election, in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

8. Treasurer and Assistant Treasurers

The Treasurer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors.

The Treasurer shall disburse the funds as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Treasurer, and for the restoration to the Corporation, in the case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the Treasurer belonging to the Corporation.

The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order designated by the Board of Directors, or in the absence of such designation, then in the order of their election, in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

9. Books and Records

The Corporation shall keep: (a) correct and complete books and records of account; (b) minutes of the proceedings of the shareholders, Board of Directors and any committees of directors; and (c) a current list of the directors and officers and their residence addresses. The Corporation shall also keep at

its office in the State of Nevada or at the office of registrar in the State of Nevada, if any, a record containing the names and addresses of all shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof.

The Board of Directors may determine whether and to what extent and at what times and places and under what conditions and regulations any accounts, books, records or other documents of the Corporation shall be open to inspection, and no creditor, security holder or other person shall have any right to inspect any accounts, books, records or other documents of the Corporation except as conferred by statute or as so authorized by the Board.

10. Checks, Notes, etc.

All checks and drafts on, and withdrawals from the Corporation's accounts with banks or other financial institutions, and all bills of exchange, notes and other instruments for the payment of money, drawn, made, endorsed, or accepted by the Corporation, shall be signed on its behalf by the person or persons thereunto authorized by, or pursuant to resolution of, the Board of Directors.

ARTICLE IV

CERTIFICATES AND TRANSFERS OF SHARES

1. Forms of Share Certificates

The share of the Corporation shall be represented by certificates, in such forms as the Board of Directors may prescribe, signed by the President or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. The shares may be sealed with the seal of the Corporation or a facsimile thereof. The signatures of the officers upon a certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation or its employee. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of issue.

Each certificate representing shares issued by the Corporation shall set forth upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge, a full statement of the designation, relative rights, preferences and limitations of the shares of each class of shares, if more than one, authorized to be issued and the designation, relative rights, preferences and limitations of each series of any class of preferred shares authorized to be issued so far as the same have been fixed, and the authority of the Board of Directors to designate and fix the relative rights, preferences and limitations of other series.

Each certificate representing shares shall state upon the face thereof: (a) that the Corporation is formed under the laws of the State of Nevada; (b) the name of the person or persons to whom issued; and (c) the number and class of shares, and the designation of the series, if any, which such certificate represents.

2. Transfers of Shares

Shares of the Corporation shall be transferable on the record of shareholders upon presentment to the Corporation of a transfer agent of a certificate or certificates representing the shares requested to be transferred, with proper endorsement on the certificate or on a separate accompanying document, together with such evidence of the payment of transfer taxes and compliance with other provisions of law as the Corporation or its transfer agent may require.

3. Lost, Stolen or Destroyed Share Certificates

No certificate for shares of the Corporation shall be issued in place of any certificate alleged to have been lost, destroyed or wrongfully taken, except, if and to the extent required by the Board of Directors upon: (a) production of evidence of loss, destruction or wrongful taking; (b) delivery of a bond indemnifying the Corporation and its agents against any claim that may be made against it or them on account of the alleged loss, destruction or wrongful taking of the replaced certificate or the issuance of the new certificate; (c) payment of the expenses of the Corporation and its agents incurred in connection with the issuance of the new certificate; and (d) compliance with other such reasonable requirements as may be imposed.

ARTICLE V

OTHER MATTERS

1. Corporate Seal

The Board of Directors may adopt a corporate seal, alter such seal at pleasure, and authorize it to be used by causing it or a facsimile to be affixed or impressed or reproduced in any other manner.

2. Fiscal Year

The fiscal year of the Corporation shall be the twelve months ending September 30th, or such other period as may be fixed by the Board of Directors.

3. Amendments

Bylaws of the Corporation may be adopted, amended or repealed by vote of the holders of the shares at the time entitled to vote in the election of any directors. Bylaws may also be adopted, amended or repealed by the Board of Directors, but any bylaws adopted by the Board may be amended or repealed by the shareholders entitled to vote thereon as herein above provided.

If any bylaw regulating an impending election of directors is adopted, amended or repealed by the Board of Directors, there shall be set forth in the notice of the next meeting of shareholders for the election of directors the bylaw so adopted, amended or repealed, together with a concise statement of the changes made.