

**Global Holdings Inc.**  
**Annual Report**  
**Year Ended December 31, 2010**

All information contained in this Annual Report has been compiled to fulfill the continuing disclosure requirements of Rule 15c2-11 promulgated under the Securities Exchange Act of 1934, as amended. The enumerated captions herein correspond to the sequential format as set forth in the rule.

**Part A      General Company Information**

**Item 1      Name of Issuer**

The name of the issuer is Global Holdings Inc.

**Item 2      Address of Issuer**

The issue is located at 3411 Preston Rd. Suite C-13-216. The telephone number is (972) 712-8991. The fax number is (972) 636-8976. The web address is [www.globalholdingsinc.net](http://www.globalholdingsinc.net). Please contact Robert Adams for investor relations at (214)632-0160. At mailing address above and email at Robert@stocklogiq.com.

**Item 3      Jurisdiction and Date of Incorporation**

The issuer was incorporated in Nevada in January 29, 2007 as Global Holdings, Inc.

**Part B      Share Structure and Issuance History**

**Item 4      Title and Class of Securities**

Common Shares and Series A Convertible Preferred  
CUSIP: 37990R104  
Trading Symbol: GOHG

**Item 5      Description of Securities**

- A.      The par value of the common and preferred stock is \$0.0001
- B.      *Common or Preferred Stock*
  - i.      The Common Shares of the Issuer do not have any preemption rights.
  - ii.     The Issuer has authorized 5,000,000 shares of its total authorized share amount be designated as Series A Convertible Preferred.
  - iii.    Each Series A Convertible Preferred share may be converted into 471.028 Common Shares.
  - iv.    There is no provision in the Issuer's charter or by-laws that would delay, defer or prevent a change in control of the issuer.

**Item 6      Outstanding Shares**

**A. Quarter Ended September 30, 2010**

- i. Authorized: 400,000,000 Common Shares; 5,000,000 Series A Convertible Preferred Shares
- ii. Issued & Outstanding: 204,732,057 Common Shares
- iii. Free Trading: 16,487,044 Common Shares
- iv. Total Number of Beneficial Shareholders: 87 shareholders of record with the issuer's transfer agent

**B. Year Ended December 31, 2010**

- i. Authorized: 400,000,000 Common Shares; 5,000,000 Series A Convertible Preferred Shares
- ii. Issued & Outstanding: 204,732,057 Common Shares
- iii. Free Trading: 48,834,057
- iv. Total Number of Beneficial Shareholders: 87 shareholders of record with the issuer's transfer agent

**C. Year Ended December 31, 2009**

- i. Authorized: 205,000,000 Common Shares; 5,000,000 Series A Convertible Preferred Shares
- ii. Issued & Outstanding: 196,589,200 Common Shares
- iii. Free Trading: 28,609,200
- iv. Total Number of Beneficial Shareholders: 87 shareholders of record with the issuer's transfer agent

**D. Year Ended December 31, 2008**

- i. Authorized: 205,000,000 Common Shares; 5,000,000 Series A Convertible Preferred Shares
- ii. Issued & Outstanding: 1,513,699 Common Shares; 1,000,000 Series A Convertible Preferred Shares
- iii. Free Trading: 2,614,000
- iv. Total Number of Beneficial Shareholders: 87 shareholders of record with the issuer's transfer agent

**E. Year Ended December 31, 2007**

- i. Authorized: 205,000,000 Common Shares; 5,000,000 Series A Convertible Preferred Shares
- ii. Outstanding: 18,084,500 Common Shares
- iii. Free Trading: 2,584,500
- iv. Total Number of Beneficial Shareholders: 87 shareholders of record with the issuer's transfer agent

**Item 7 Name and Address of Transfer Agent**

The transfer agent is:

Island Stock Transfer 100 Second Ave. South, Suite 750S,  
St. Petersburg, Florida 33701 (727)289-0010

The transfer agent is registered under the Exchange Act and is regulated by the U. S. Securities Exchange Commission.

**Part C Business Information**

**Item 8 Nature of Issuer's Business**

- A. **Business Development.** The issuer is a technology incubator that offers a specialized menu of support resources and services. The issuer has multiple patents filed relating to energy harvesting, green energy and sanitizing techniques under its joint venture agreement with Bosonic Industrial Corp , Solite Corp. and Aufbau Laboratories LLC..

1. **Form of Organization.** Global Holdings, Inc. is a Nevada corporation.
2. **Year Organized.** The Issuer was incorporated in Nevada in January, 2007.
3. **Fiscal Year.** The issuer's fiscal year end is December 31.
4. **Bankruptcy, Receivership, or Similar Proceedings.** The issuer has never been in bankruptcy, receivership or other similar proceeding.

**Material Reclassification, Merger, Consolidation, or Purchase or Sale of a Significant Amount of Assets.**

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Plan of Operation

Global Holdings, Inc. ("Global" or "Company") was incorporated in the State of Nevada in January 2007. In September 2007, the Company formed its wholly-owned subsidiary, BZ Commercial. The Company is a development stage company.

Effective as of November 4, 2009 Global Holdings, Inc., Mitchell Cohen and Stuart Davis (collectively, the "Sellers") and Alpha 1 Security, Inc. ("Alpha"), a Florida corporation, closed the Share Purchase Agreement, dated April 13, 2009 and all amendments thereto (the "Agreement"). Pursuant to the Agreement, Alpha purchased 161,568,000 outstanding shares of the Company's common stock and the Sellers received a total of \$387,000 for such purchase. As a result of the Agreement, there was a change in control of the Company, and Russell Varnado, as Chairman and Director of Alpha 1 Security, Inc., acquired controlling interest of the Company from the Sellers. Alpha obtained 82% beneficial ownership interest in the Company. Share Purchase Agreement by and among Global Holdings, Inc. and Mitchell Cohen and Stuart Davis, and Alpha 1 Security, Inc. dated April 13, 2009 and accompanying amendment was filed as an exhibit to the Form 8-K filed November 9, 2009.

Pursuant to the Agreement, effective as of November 4, 2009, Mitchell Cohen and Stuart Davis resigned from the Company's Board of Directors and from their positions as Chief Executive Officer, President, Chief Financial Officer and Secretary respectively. In addition, Russell Varnado, Mark McCloy and John McKinnon were appointed to the Board of Directors of the Company. Moreover, effective as of November 4, 2009, Mark McCloy became Chief Executive Officer and President of the Company, replacing Mitchell Cohen as Chief Executive Officer, President and Chief Financial Officer of the Company; John McKinnon became Vice President of the Company; and Janice Ogletree became Secretary and Treasurer of the Company. Subsequently, on December 15, 2009 each of the abovementioned officers and/or directors resigned and Terrence A. Tecco was appointed President, CEO and Director of the Board. The Company remained Global Holdings, Inc. and did not change its name.

**5.**

On June 4, 2010 the Company and its stockholders amended Company's Articles of Incorporation to increase the total Authorized Shares from Two

Hundred Five Million (205,000,000) to Four Hundred Million (400,000,000) Common Shares, with a par value of \$0.0001 per share.

6. **Defaults Requiring Payments.** The issuer is not in default under the terms of any note, loan, lease or other indebtedness or financing arrangement requiring the issuer to make payments.
7. **Change of Control.** Occurred on December 15, 2009, with Mr. Tecco assuming control as stated previously.
8. **Increase of 10% or More of the Same Class of Outstanding Equity Securities.** None

The Articles of Incorporation were amended by increasing the authorized number of common shares to four hundred million (400,000,000) and the number of preferred shares to five million (5,000,000). As of December 31, 2010, two hundred and four million seven hundred thirty two thousand and fifty seven (204,732,057) common shares were issued and outstanding.

9. **Mergers.** None
10. The issuer has not been delisted by any securities exchange or deleted from the OTC Bulletin Board.
11. **Pending Litigation.** The issuer is not engaged in any pending or threatened litigation, administrative cases, or legal proceedings.

- B. **Business of Issuer.** The issuer is a technology incubator that offers a specialized menu of support resources and services. The issuer has multiple patents filed relating to energy harvesting, green energy and sanitizing techniques under its joint venture agreement with Bosonic Industrial Corp , Solite Corp. and Aufbau Laboratories LLC.

1. The issuer's primary SIC code is 3799- Transportation Equipment, and secondary SIC code is 8711 Engineering Services
2. The issuer is in the development stage.
3. The issuer is not considered a shell company by definition as that term is defined in §230.405, or an asset-backed issuer, as defined in Item 1101(b) of Regulation AB (§229.1101(b) of chapter 230 (the Securities Act of 1933)..
4. The issuer's is not affiliated with any other company.
5. It is unknown at this time what effect government regulation might have on the business of the issuer. The issuer's primary business relationships involve the research and development of proprietary technology

6. The issuer has spent approximately \$125,000 on research and development of its proprietary energy harvesting prototype and another \$50,000 on its solar and steam related technologies.
7. To date, the issuer has not been impacted by costs and effects of compliance with environmental laws.
8. The issuer has 2 full time employees .

## Item 9 **Nature of Products and Services**

The Issuer acquires, develops and markets various environmentally friendly and public security oriented technologies.

**A. Principal Products.** Involve the design and development of energy harvesting crystals to produce electricity.

**B. Distribution Method.** The issuer intends to license its technology

**C. Announced Product Developments.** Recently, the company announced an agreement with Aufbau Laboratories LLC to co –develop several technologies.

**D. Competitive Environment.** Satellite communications is a competitive marketplace with many producers and suppliers of products. Although there are a few competing repeater manufacturers, none offers the advantage of direct user-to-user connections without the need for ground switching. As a result of this unique design, the company has no direct competition.

**E. Sources of Supply and Materials.** The company uses “off-the-shelf” components assembled into its products. These components are normally readily available from many manufacturers.

**F. Dependence on major customers.** The company is involved in discussions with several major corporations on licensing its technology.

**G. Patents, trademarks, licenses, etc.** The company co- owns multiple patents with its strategic partners Bosonic Industrial Corp. and Aufbau Laboratories relating to energy harvesting, generating and green energy.

**H. Governmental Approvals, Licenses.** None required

## Item 10 **Nature of Issuer’s Facilities**

The issuer shares offices at 3411 Preston Rd. Suite C-13-216, Frisco, Tx 75034 under a month to month agreement. Monthly rent for the offices is valued at \$500 per month and includes all local property taxes and monthly maintenance for the building and surrounding grounds. Assets include office furniture and computers.

## Part D **Management Structure and Financial Information**

**Item 11****Officers, Directors and Control Persons****A. Officers and Directors.****1. Full Name:**

Terrence A. Tecco, Chairman/CEO

**2. Business Address**

3411 Preston Rd. Suite C-13-216  
Frisco, TX 75034

**3. Employment History****Terrence A. Tecco, Chairman/CEO**

Mr. Tecco oversees all aspects of the daily operations of the issue and determines its long term goals and direction.

**4. Board Memberships and Affiliations.** Neither officer serves on any other board of directors.**5. Compensation**

Mr. Tecco receives a deferred salary while the company is in development stages; this accrual is noted within the financial disclosure contained within this document. Mr. Tecco's compensation is further reviewed by the Board of Directors and a recommendation on compensation level will be forthcoming.

**6. Beneficial Ownership**

<b>Name</b>	<b>Address</b>	<b>No. of Shares</b>
Terrence A. Tecco	3411 Preston Rd. Suite C-13-216, Frisco, TX 75034	152,318,000

**B. Legal History.**

1. No officers or directors of the Company have been involved in, convicted, or named as a defendant in a criminal proceeding.
2. No officers or directors of the Company have had entered any order, judgment or decree enjoining, barring, suspending or otherwise limiting their respective involvement in any type of business, securities, commodities, or banking activities.
3. No officers or directors of the Company have received a finding or judgment of a violation of federal or state securities or commodities law.

4. No officers or directors of the Company have been the subject of any order temporarily barring, suspending, or otherwise limiting their respective involvement in any type of business or securities activities.

**C. Disclosure of Relationships.** There are no family relationships among and between the issuer's directors, officers, persons nominated or chosen by the issuer to become directors or officers, or beneficial owners of more than five percent (5%) of the any class of the issuer's equity securities.

**D. Disclosure of Related Party Transactions.**

No transactions occurred during the issuer's last two full fiscal years and the current fiscal year or any currently proposed transaction, involving the issuer, in which (i) the amount involved exceeded the lesser of \$120,000 or one percent of the average of the issuer's total assets at year-end for its last three fiscal years.

**E. Disclosure of Conflicts of Interests**

There are no circumstances for any executive officer or director with competing professional or personal interests.

**Item 12                    Financial Information for Most Recent Year**

The company posted such financial statements through the OTC Disclosure and News Service as a separate report under the name of "Annual Report for the fiscal Year end December 31, 2010" and such financial statements are incorporated by reference See Financial Discloser dated 12/31/10



**GLOBAL HOLDINGS, INC. AND SUBSIDIARY  
A DEVELOPMENT STAGE COMPANY  
CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2010 AND 2009**

**BERT D. MATTHEWS  
CERTIFIED PUBLIC ACCOUNTANT  
11777 KATY FREEWAY, SUITE 341  
HOUSTON, TEXAS 77079**

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ACCOUNTANT'S COMPILATION REPORT

To the Shareholders of  
Global Holdings, Inc.  
3411 Preston, Suite c-13-216  
Frisco, Texas 75034

I have compiled the accompanying consolidated balance sheet of Global Holdings, Inc. (a development stage company) as of December 31, 2010 and 2009, and the related consolidated statements of operations, changes in stockholders' deficit and cash flows for the years then ended and for the period from January 29, 2007 (inception) to December 31, 2010 in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.



Bert D. Matthews  
Certified Public Accountants  
April 18, 2011

**GLOBAL HOLDINGS, INC. AND SUBSIDIARY**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED BALANCE SHEET**  
**AS OF DECEMBER 31,**

	<u>2,010</u>	<u>2,009</u>
<b><u>ASSETS</u></b>		
Current Assets:		
Cash	\$ -	\$ -
Total Current Assets	-	-
Other Assets		
Note Receivable - Related Party	42,750	
Advances - Related Party	<u>5,207</u>	-
Total Assets	\$ <u><u>47,957</u></u>	\$ <u><u>-</u></u>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Current Liabilities:		
Accounts Payable	\$ 96,456	\$ 28,945
Notes Payable	62,750	-
Loans Payable - Related Party	-	5,000
Accrued Interest Payable - Related Party	<u>-</u>	<u>54</u>
Total Current Liabilities	159,206	33,999
Stockholders Equity:		
Preferred Stock, \$.0001 Par Value, 5,000,000		
Shares Authorized, None Issued and Outstanding	-	-
Common Stock, \$.0001 Par Value, 400,000,000 Shares Authorized		
Shares Issued - 204,962,057	20,496	19,682
Additional Paid In Capital	156,231	83,116
Deficit Accumulated During Development Stage	<u>(287,976)</u>	<u>(136,797)</u>
Total Stockholders' Equity	<u>(111,249)</u>	<u>(33,999)</u>
Total Liabilities and Stockholders' Equity	\$ <u><u>47,957</u></u>	\$ <u><u>-</u></u>

The accompanying Notes are an Integral Part of the Financial Statements  
SEE ACCOUNTANT'S COMPILATION REPORT

**GLOBAL HOLDINGS, INC AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
CONSOLIDATED STATEMENTS OF EXPENSES**

	<b>FOR THE YEAR ENDED DECEMBER 31,</b>		<b>FOR THE PERIOD FROM JANUARY 29, 2009 TO</b>
	<b>2010</b>	<b>2009</b>	<b>DECEMBER 31, 2010</b>
Revenues	\$ -	\$ -	\$ 1,484
General & Administrative Expenses	<u>151,179</u>	<u>66,261</u>	<u>289,460</u>
Income (Loss) Before Federal Income Taxes	(151,179)	(66,261)	(287,976)
Federal Income Taxes	<u>-</u>	<u>-</u>	<u>-</u>
Net Income (Loss)	\$ <u><u>(151,179)</u></u>	\$ <u><u>(66,261)</u></u>	\$ <u><u>(287,976)</u></u>

The accompanying Notes are an Integral Part of the Financial Statements  
SEE ACCOUNTANT'S COMPILATION REPORT

GLOBAL HOLDINGS, INC. AND SUBSIDIARY  
(A DEVELOPMENT STAGE COMPANY)  
STATEMENT OF SHAREHOLDERS' EQUITY (DEFICIT)

	<u>\$ .0001 Par Value Common Stock</u>		<u>Additional Paid-In Capital</u>	<u>Retained Earnings (Deficit)</u>	<u>Total</u>
	<u>Shares</u>	<u>Amount</u>			
<u>Common Stock</u>					
Balance at January 1, 2009	196,819,200	\$ 19,682	\$ 83,116	\$ (70,536)	\$ 32,262
Net Income (Loss)-2009				(66,261)	(66,261)
Balance at December 31, 2009	196,819,200	19,682	83,116	(136,797)	(33,999)
Shares Issued in Settlement of Liabilities-2010	7,142,857	714	45,715		46,429
Shares Issued for Services	1,000,000	100	27,400		27,500
Net Income (Loss)-2010				(151,179)	(151,179)
Common Stock & Retained Earnings Balance at December 31, 2010	204,962,057	\$ 20,496	\$ 156,231	\$ (287,976)	\$ (111,249)
<u>Preferred Stock</u>					
Balance at January 1, 2010	1,000,000	\$ 1,000	\$	\$	1,000
Conversion of Preferred Shares	(1,000,000)	(1,000)			(1,000)
Balance at March 31, 2010	0	\$ 0	\$	\$	0

The Accompanying Notes are an Integral Part of the Financial Statements  
SEE ACCOUNTANT'S COMPILATION REPORT

**GLOBAL HOLDINGS, INC. AND SUBSIDIARY**  
**(A DEVELOPMENT STAGE COMPANY)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

	FOR THE YEAR ENDED DECEMBER 31,		FOR THE PERIOD FROM JANUARY 29, 2009 TO
	2010	2009	DECEMBER 31, 2010
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Net Income (Loss)	\$ (151,179)	\$ (66,261)	\$ (287,976)
Adjustments To Reconcile Net Income (Loss) to Net Cash:			
Stock issued for services-related party	-	-	1,550
Stock issued for services	73,929	-	96,179
Related party notes and advances	(47,957)	-	(47,957)
Accounts Payable	67,511	12,295	96,456
Accrued interest - related party	(54)	2,480	-
Net Cash Provided By (Used In) Operating Activities	(57,750)	(51,486)	(141,748)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Proceeds from loans	62,750	-	62,750
Proceeds from loans - related parties	(5,000)	50,750	-
Proceeds from issuance of common stock	-	-	22,800
Forgiveness of debt - related party	-	-	56,198
Net Cash Flow From Financing Activities	57,750	50,750	141,748
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-	(736)	-
<b>CASH AND EQUIVALENTS BEGINNING OF PERIOD</b>	-	736	-
<b>CASH AND EQUIVALENTS END OF PERIOD</b>	\$ -	\$ -	\$ -

The accompanying Notes are an Integral Part of the Financial Statements  
SEE ACCOUNTANT'S COMPILATION REPORT

GLOBAL HOLDINGS INC., AND SUBSIDIARY  
NOTES TO FINANCIAL STATEMENTS  
For the Years ended December 31, 2010 and 2009

**1. Description of Business**

Global Holdings, Inc is a Nevada corporation incorporated on January 29, 2007. On September 26, 2007, the Company formed its wholly-owned subsidiary, BZ Commercial Corp., a New Jersey corporation. In a private transaction in November 2009, a then third party purchased 161,568,000 shares of common stock of the Company from existing shareholders and obtained 82% control of the outstanding shares. In connection with this transaction, the form chief executive officer forgave all outstanding debt and related accrued interest totaling \$56,198.

**2. Summary of Significant Accounting Policies**

**Cash and Cash Equivalents**---Cash equivalents are comprised of certain highly liquid investments with maturity of three months or less when purchased. The Company maintains its cash in bank deposit accounts, which at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts.

**Accounts Receivable**---Trade accounts are recorded at the invoiced amount based on delivery date. The Company extends credit to its customers in the normal course of doing business. The Company performs ongoing credit valuations of its customers. Earnings are charged with a provision for doubtful accounts based on management's review of the collectibility of the accounts.

**Inventories**---Inventories consist of materials and supplies located at the Company's warehouse or in the possession of sales representatives in the normal course of business. This inventory is stated at average cost not to exceed market value. Inventory also includes proprietary items that are carried at direct costs plus allocated overhead but not to exceed fair market value.

**Property and Equipment**---Property and equipment are recorded at cost. Expenditures for repairs and maintenance are charged to expense when incurred, while expenses for betterments are capitalized. Disposals are removed at cost less accumulated depreciation with the resulting gain or loss reflected in operations in the year of disposition.

**Income Taxes**---The Company accounts for income taxes under the liability method, which requires, among other things, recognition of deferred income tax liabilities and assets for the expected future tax consequences of events that have been recognized in the financial statements or tax returns. Under this method, deferred income tax liabilities and assets are determined on the temporary differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities and the recognition of available tax

GLOBAL HOLDINGS INC., AND SUBSIDIARY  
NOTES TO FINANCIAL STATEMENTS  
For the Years ended December 31, 2010 and 2009

carryforwards. Management elected not calculate tax benefits on its net operating loss carryover due to the uncertainty of usage.

Use of Estimates---The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenue and expense during the reporting period. Actual results could differ from these estimates.

**3. Accrued Expenses**

Accrued expenses represent accrued interest to related parties.

**4. Notes Payable**

Notes payable represents two separate borrowings to unrelated entities. The notes are convertible and are secured by common stock. In 2010 one of the notes was reduced by \$10,000. The proceeds of the notes were funded direct to the majority shareholder who is acting as custodian of the funds on behalf of the corporation.

**5. Related Party Transactions**

In the 2010, the Company borrowed funds from the major shareholder and repaid them during the year at an interest rate of 7%. The notes were repaid in full during the year.



**Item 13 Financial Information for Two Preceding Years**

Prior operating history is posted on the Edgar news Service as a separate report under the name *Annual Report* for the year ended December 31, 2009 and is incorporated herein by reference.

**Item 14 Beneficial Owners**

Name, address and shareholdings of all persons beneficially owning more than five percent (5%) of any class of the issuer's equity securities:

Name	Address	No. of Shares
Terrence Tecco	3411 Preston Rd, Suite C-13-216 , Frisco, TX 75034	152,318,000

**Item 15 Outside Advisors**

**1. Investment Banker.** None.

**2. Promoters.** None

**3. Counsel.**

David Chalela, Esq.  
Securus Law Group, P.A.  
13046 Racetrack Road #243  
Tampa, Florida 33626

**4. Accountant.**

Bert Matthews  
11777 Katy Freeway, Suite 341  
Houston, TX 77079

*Evaluation of Disclosure Controls.* Terrence A. Tecco, our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report pursuant to Rule 13a-15(b) of the Securities and Exchange Act. Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, as appropriate to allow timely decisions regarding required disclosure. Based on his evaluation, Mr. Tecco concluded that our disclosure controls and procedures were effective as of September 30, 2010.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions

(b) *Changes in internal control over financial reporting.* There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Our management team will continue to evaluate our internal control over financial reporting in 2010 as we implement our Sarbanes Oxley Act testing

**5. Public Relations Consultant.** None

**6. Investor Relations Consultant.** None

**Item 16 ` Management Discussion and Analysis or Plan of Operation**

Issuers that have not had revenues from operations in each of the last two fiscal years, or the last fiscal year and any interim period in the current fiscal year for which financial statements are furnished in the disclosure statement, shall provide the information in paragraphs A and C of this item. All other issuers shall provide the information in paragraphs B and C of this item.

A and C

**A. Plan of Operation.** The company plans to develop marketing, financing and operating plans over the course of the next twelve months. It is anticipated that the company will need to raise additional capital during this time and there are no assurances that the company will be able to raise a sufficient amount of capital to meet its operational needs. The company anticipates spending funds on additional research and product development, especially in areas of product design and patent protection. The company does not expect to purchase a plant or significant equipment. The company expects to increase its number of employees from 2 to 8 employees. Two of these employees would be clerical, one sales, two scientists and one business development executive.

**B. Management Discussion and Analysis of Financial Condition and Results of Operations.**

The Company did not have revenues in the last two fiscal years.

**C. Off-Balance Sheet Arrangements**

The company does not engage in off-balance sheet arrangements.

**Part E            Issuance History**

**Item 17           Shares Issued for Services**

No securities offerings or shares were issued for services within the last two years.

**Part E            Exhibits**

**Item 18           Material Contracts.**

- A.   Operating Agreements.** The company does not currently have any material operating contracts, agreements or leases.
- B.   Management Compensation and Incentive Compensation Agreements or Plans.** There is no compensation agreements.

**Item 19            Articles of Incorporation and Bylaws.**

**BY-LAWS  
OF  
GLOBAL HOLDINGS, INC.  
  
(A NEVADA CORPORATION)**

**PREAMBLE**

Such by-laws are adopted by the Board of Directors at a special meeting of the Board of Directors held on December 31, 2009 as a replacement for the By-Laws which may have previously existed. Such replacement bylaws are made in conformity with Nevada Law.

**ARTICLE I**

**OFFICES**

**Section 1. Registered Office.** The registered office of the corporation in the State of Nevada shall be at such place as the board shall resolve.

**Section 2. Other Offices.** The corporation shall also have and maintain an office or principal place of business at such place as may be fixed by the Board of Directors, and may also have offices at such other places, both within and without the State of Nevada as the Board of Directors may from time to time determine or the business of the corporation may require.

**ARTICLE II**

**CORPORATE SEAL**

**Section 3. Corporate Seal.** The corporate seal shall consist of a die bearing the name of the corporation and the inscription, "Corporate Seal-Nevada." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Actions of the Board of Directors or Management of the Company do not necessitate the use of such seal.

**ARTICLE III**

**STOCKHOLDERS' MEETINGS**

**Section 4. Place of Meetings.** Meetings of the stockholders of the corporation shall be held at such place, either within or without the State of Nevada, as may be designated from time to time by the Board of Directors, or, if not so designated, then at the office of the corporation required to be maintained pursuant to Section 2 hereof.

**Section 5. Annual Meeting.**

(a) The annual meeting of the stockholders of the corporation, for the purpose of election of directors and for such other business as may lawfully come before it, shall be held on such date and at such time as may be designated from time to time by the Board of Directors.

(b) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be: (A) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (B) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (C) otherwise properly brought before the meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation not later than the close of business on the sixtieth (60th) day nor earlier than the close of business on the ninetieth (90th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date contemplated at the time of the previous year's proxy statement, notice by the stockholder to be timely must be so received not earlier than the close of business on the ninetieth (90th) day prior to such annual meeting and not later than the close of business on the later of the sixtieth (60th) day prior to such annual meeting or, in the event public announcement of the date of such annual meeting is first made by the corporation fewer than seventy (70) days prior to the date of such annual meeting, the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the corporation. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, (iii) the class and number of shares of the corporation which are beneficially owned by the stockholder, (iv) any material interest of the stockholder in such business and (v) any other information that is required to be provided by the stockholder pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "1934 Act"), in his capacity as a proponent to a stockholder proposal. Notwithstanding the foregoing, in order to include information with respect to a stockholder proposal in the proxy statement and form of proxy for a stockholder's meeting, stockholders must provide notice as required by the regulations promulgated under the 1934 Act. Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this paragraph (b). Any such notification or request by a shareholder shall be subject to approval by the Chairman before such shareholders meeting, with notice to the proposing shareholder within ten days of such meeting, in writing if the matter will not be considered. The chairman of the annual meeting shall, if the facts warrant, determine and declare at the meeting that business was not properly brought before the meeting and in accordance with the provisions of this paragraph (b), and, if he should so determine, he shall so declare at the meeting that any such business not properly brought before the meeting, nor which is in his judgment necessary for consideration, shall not be transacted.

(c) Only persons who are confirmed in accordance with the procedures set forth in this paragraph (c) shall be eligible for election as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders by or at the direction of the Board of Directors or by any stockholder of the corporation entitled to vote in the election of directors at the meeting who complies with the notice procedures set forth in this paragraph (c).



Such nominations, other than those made by or at the direction of the Board of Directors, shall be made pursuant to timely notice in writing to the Secretary of the corporation in accordance with the provisions of paragraph (b) of this Section 5. Such stockholder's notice shall set forth (i) as to each person, if any, whom the stockholder proposes to nominate for election or re-election as a director: (A) the name, age, social security number, date of birth, business address and residence address of such person, (B) the principal occupation or employment of such person, (c) the class and number of shares of the corporation which are beneficially owned by such person, (D) a description of all arrangements or understandings between the stockholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nominations are to be made by the stockholder, and (E) any other information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the 1934 Act (including without limitation such person's written consent to being named in the proxy statement, if any, as a nominee and to serving as a director if elected); and (ii) as to such stockholder giving notice, the information required to be provided pursuant to paragraph (b) of this Section 5. At the request of the Board of Directors, any person nominated by a stockholder for election as a director shall furnish to the Secretary of the corporation that information required to be set forth in the stockholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in this paragraph (c). The chairman of the meeting shall, if the facts warrant, determine and declare at the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws, and if he should so determine, he shall so declare at the meeting, and the defective nomination shall be disregarded.

(d) For purposes of this Section 5, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

## **Section 6. Special Meetings.**

(a) Special meetings of the stockholders of the corporation may be called, for any purpose or purposes, by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer, or (iii) the Board of Directors pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption), and shall be held at such place, on such date, and at such time, as the Board of Directors shall determine.

(b) If a special meeting is called by any person or persons other than the Board of Directors, the request shall be in writing, specifying the exact nature of the business proposed to be transacted, and shall be delivered personally or sent by registered mail or by tele-graphic or other facsimile transmission to the Chairman of the Board of Directors, the Chief Executive Officer, or the Secretary of the corporation. Such determination of whether the request for a special meeting shall take place shall comply with Nevada Statute Chapter 607. Review of such a request shall be made within thirty days of such receipt of such request. No business may be transacted at such special meeting otherwise than specified in such notice. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than

one hundred twenty (120) days after the date of the receipt of the request. Upon determination of such meeting being necessary and legally called for, the Corporation shall within ten days of such determination send a cost estimate for all costs related to such meeting to the requesting party. Such meeting shall not be noticed or called for until such cost deposit is made by the requesting party into a holding account with such transfer agent as designated by the Corporation. Such funds must be received within five days of written notice. Not such meeting shall be noticed or occur without such funds being received and deposited. Upon determination of the time and place of the meeting, the officer receiving the request shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Section 7 of these Bylaws. If the notice is not given within sixty (60) days after the receipt of the request, the person or persons requesting the meeting may set the time and place of the meeting and give the notice pursuant to all legal necessity at their own cost. Nothing contained in this paragraph (b) shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held. In no case shall a special meeting occur accept upon the notification of fifty one percent (51%) of the entitled voting shares of all classes of shares in favor and in such notice.

**Section 7. Notice of Meetings.** Except as otherwise provided by law or the Articles of Incorporation, written notice of each meeting of stockholders shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting, such notice to specify the place, date and hour and purpose or purposes of the meeting. Notice of the time, place and purpose of any meeting of stockholders may be waived in writing, signed by the person entitled to notice thereof, either before or after such meeting, and will be waived by any stockholder by his attendance there at in person or by proxy, except when the stockholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of such meeting shall be bound by the proceedings of any such meeting in all respects as if due notice thereof had been given.

**Section 8. Quorum.** At all meetings of stockholders, except where otherwise provided by statute or by the Articles of Incorporation, or by these Bylaws, the presence, in person or by proxy duly authorized, of the holder or holders of not less than fifty percent (50%) of the voting shares of the outstanding shares of all classes of stock entitled to vote shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting of stockholders may be adjourned, from time to time, either by the chairman of the meeting or by vote of the holders of a majority of the shares represented thereat, but no other business shall be transacted at such meeting. The stockholders present at a duly called or convened meeting, at which a quorum is present, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Except as otherwise provided by law, the Articles of Incorporation or these Bylaws, all action taken by the holders of a majority of the votes cast, excluding abstentions, at any meeting at which a quorum is present shall be valid and binding upon the corporation; provided, however, that directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Where a separate vote by a class or classes or series is required, except where otherwise provided by the statute or by the Articles of Incorporation or these Bylaws, a majority of the outstanding shares of such class or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter and, except where

otherwise provided by the statute or by the Articles of Incorporation or these Bylaws, the affirmative vote of the majority (plurality, in the case of the election of directors) of the votes cast, including abstentions, by the holders of shares of such class or classes or series shall be the act of such class or classes or series.

**Section 9. Adjournment and Notice of Adjourned Meetings.** Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairman of the meeting or by the vote of a majority of the shares casting votes, excluding abstentions. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

**Section 10. Voting Rights.** For the purpose of determining those stockholders entitled to vote at any meeting of the stockholders, except as otherwise provided by law, only persons in whose names shares stand on the stock records of the corporation on the record date, as provided in Section 12 of these Bylaws, shall be entitled to vote at any meeting of stockholders. Every person entitled to vote shall have the right to do so either in person or by an agent or agents authorized by a proxy granted in accordance with Nevada law. An agent so appointed need not be a stockholder. No proxy shall be voted after three (3) years from its date of creation unless the proxy provides for a longer period.

**Section 11. Joint Owners of Stock.** If shares or other securities having voting power stand of record in the names of two (2) or more persons, whether fiduciaries, members of a partnership, joint tenants, tenants in common, tenants by the entirety, or otherwise, or if two (2) or more persons have the same fiduciary relationship respecting the name shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, their acts with respect to voting shall have the following effect: (a) if only one (1) votes, his act binds all; (b) if more than one (1) votes, the act of the majority so voting binds all; (c) if more than one (1) votes, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally, or may apply to the Nevada Court of Chancery for relief as provided in the General Corporation Law of Nevada, Section 217(b). If the instrument filed with the Secretary shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of subsection (c) shall be a majority or even-split in interest.

**Section 12. List of Stockholders.** The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at said meeting, arranged in alphabetical order, showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not specified, at the place

where the meeting is to be held. The list shall be produced and kept at the time and place of meeting during the whole time thereof and may be inspected by any stockholder who is present.

**Section 13. Action Without Meeting.** No action shall be taken by the stockholders except at an annual or special meeting of stockholders called in accordance with these Bylaws, or by the written consent of the stockholders setting forth the action so taken and signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote upon were present and voted. For purposes of matters taken by such a vote if fifty one percent (51%) of the voting shares of those shares entitled to vote for such matters, and no notification to the remaining portion of such shareholders shall be necessary. Such shareholder vote shall be binding for any amendment of the articles of incorporation or of these bylaws. Any such vote shall be reduced to written signature and in writing representing the actions and the shares represented by each signature. Such written action shall be transmitted to the secretary of the Company within ten days of such action and the secretary shall take such action as is necessary to amend such articles with the State of Nevada, or update the corporate records.

#### **Section 14. Organization.**

(a) At every meeting of stockholders, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or, if the President is absent, a chairman of the meeting chosen by a majority in interest of the stockholders entitled to vote, present in person or by proxy, shall act as chairman. The Secretary, or, in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

(b) The Board of Directors of the corporation shall be entitled to make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to such rules and regulations of the Board of Directors, if any, the chairman of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are necessary, appropriate or convenient for the proper conduct of the meeting, including, without limitation, establishing an agenda or order of business for the meeting, rules and procedures for maintaining order at the meeting and the safety of those present, limitations on participation in such meeting to stockholders of record of the corporation and their duly authorized and constituted proxies and such other persons as the chairman shall permit, restrictions on entry to the meeting after the time fixed for the commencement thereof, limitations on the time allotted to questions or comments by participants and regulation of the opening and closing of the polls for balloting on matters which are to be voted on by ballot. Unless and to the extent determined by the Board of Directors or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with rules of parliamentary procedure.

## **ARTICLE IV**

### **DIRECTORS**

**Section 15. Number and Qualification.** The authorized number of directors of the corporation shall be not less than one (1) nor more than seven (7) as fixed from time to time by resolution of the Board of Directors; provided that no decrease in the number of directors shall shorten the term of any incumbent directors. Directors need not be stockholders unless so required by the Articles of Incorporation. If for any cause, the directors shall not have been elected at an annual meeting, they may be elected as soon thereafter as convenient at a special meeting of the stockholders called for that purpose in the manner provided in these Bylaws.

**Section 16. Powers.** The powers of the corporation shall be exercised, its business conducted and its property controlled by the Board of Directors, except as may be otherwise provided by statute or by the Articles of Incorporation. All powers related under Chapter 607, Nevada Statutes shall be reserved and empowered to the Board of Directors.

**Section 17. Election and Term of Office of Directors.** Members of the Board of Directors shall hold office for the terms specified in the Articles of Incorporation, as it may be amended from time to time, and until their successors have been elected as provided in the Articles of Incorporation. Inside directors shall not have terms of office except as set forth by the Board of Directors.

**Section 18. Vacancies.** Unless otherwise provided in the Articles of Incorporation, any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other causes and any newly created directorships resulting from any increase in the number of directors, shall unless the Board of Directors determines by resolution that any such vacancies or newly created directorships shall be filled by stockholder vote, be filled only by the affirmative vote of a majority of the directors then in office, even though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the director for which the vacancy was created or occurred and until such director's successor shall have been elected and qualified. A vacancy in the Board of Directors shall be deemed to exist under this Bylaw in the case of the death, removal or resignation of any director.

**Section 19. Resignation.** Any director may resign at any time by delivering his written resignation to the Secretary, such resignation to specify whether it will be effective at a particular time, upon receipt by the Secretary or at the pleasure of the Board of Directors. If no such specification is made, it shall be deemed effective at the pleasure of the Board of Directors. When one or more directors shall resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office for the unexpired portion of the term of the director whose place shall be vacated and until his successor shall have been duly elected and qualified.

**Section 20. Removal.** Subject to the Articles of Incorporation, any director may be removed by the affirmative vote of the holders of a majority of the outstanding shares of the Corporation then entitled to vote, only with cause if such vote is made at a special meeting called with such removal as part of its agenda. Any action brought for removal of such a director by shareholders, which fails, such requesting shareholder shall be liable for all costs incurred for such meeting. Any director may

also be removed by a majority of the Board of Directors then existing in a vote at a special or regularly scheduled meeting, with or without cause.

## **Section 21. Meetings.**

(a) Annual Meetings. The annual meeting of the Board of Directors shall be held immediately after the annual meeting of stockholders and at the place where such meeting is held. No notice of an annual meeting of the Board of Directors shall be necessary and such meeting shall be held for the purpose of electing officers and transacting such other business as may lawfully come before it.

(b) Regular Meetings. Except as hereinafter otherwise provided, regular meetings of the Board of Directors shall be held in the office of the corporation required to be maintained pursuant to Section 2 hereof. Unless otherwise restricted by the Articles of Incorporation, regular meetings of the Board of Directors may also be held at any place within or without the state of Nevada which has been designated by resolution of the Board of Directors or the written consent of all directors.

(c) Special Meetings. Unless otherwise restricted by the Articles of Incorporation, special meetings of the Board of Directors may be held at any time and place within or without the State of Nevada whenever called by the Chairman of the Board, the President or any two of the directors.

(d) Telephone Meetings. Any member of the Board of Directors, or of any committee thereof, may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting.

(e) Notice of Meetings. Notice of the time and place of all special meetings of the Board of Directors shall be orally or in writing, by telephone, facsimile, telegraph or telex, during normal business hours, at least twenty-four (24) hours before the date and time of the meeting, or sent in writing to each director by first class mail, charges prepaid, at least three (3) days before the date of the meeting. Notice of any meeting may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

(f) Waiver of Notice. The transaction of all business at any meeting of the Board of Directors, or any committee thereof, however called or noticed, or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present shall sign a written waiver of notice. All such waivers shall be filed with the corporate records or made a part of the minutes of the meeting.

## **Section 22. Quorum and Voting.**

(a) Unless the Articles of Incorporation requires a greater number and except with respect to indemnification questions arising under Section 43 hereof, for which a quorum shall be one-third of the exact number of directors fixed from time to time in accordance with the Articles of Incorporation, a quorum of the Board of Directors shall consist of a majority of the exact number of directors fixed from time to time by the Board of Directors in accordance with the Articles of Incorporation provided, however, at any meeting whether a quorum be present or otherwise, a majority of the directors present may adjourn from time to time until the time fixed for the next regular meeting of the Board of Directors, without notice other than by announcement at the meeting. However, the removal of any director or officer of the Corporation, including the Chief Executive Officer, President, Chairman of the Board of Directors, of Chief Financial Officer shall be by a quorum of not less than four directors at such meeting where the action is to occur.

(b) At each meeting of the Board of Directors at which a quorum is present, all questions and business shall be determined by the affirmative vote of a majority of the directors present, unless a different vote be required by law, the Articles of Incorporation or these Bylaws.

**Section 23. Action Without Meeting.** Unless otherwise restricted by the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing, and such writing or writings are filed with the minutes of proceedings of the Board of Directors or committee.

**Section 24. Fees and Compensation.** Directors shall be entitled to such compensation for their services as may be approved by the Board of Directors, including, if so approved, by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, for attendance at each regular or special meeting of the Board of Directors and at any meeting of a committee of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee, or otherwise and receiving compensation therefore.

#### **Section 25. Committees.**

(a) **Executive Committee.** The Board of Directors may by resolution passed by a majority of the whole Board of Directors appoint an Executive Committee to consist of one (1) or more members of the Board of Directors. The Executive Committee, to the extent permitted by law and provided in the resolution of the Board of Directors shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, including without limitation the power or authority to declare a dividend, to authorize the issuance of stock and to adopt a certificate of ownership and merger, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to amending the Articles of Incorporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board of Directors fix the designations and any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the corporation or the conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation or fix

the number of shares of any series of stock or authorize the increase or decrease of the shares of any series), adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the bylaws of the corporation.

(b) Other Committees. The Board of Directors may, by resolution passed by a majority of the whole Board of Directors, from time to time appoint such other committees as may be permitted by law. Such other committees appointed by the Board of Directors shall consist of one (1) or more members of the Board of Directors and shall have such powers and perform such duties as may be prescribed by the resolution or resolutions creating such committees, but in no event shall such committee have the powers denied to the Executive Committee in these Bylaws.

(c) Term. Each member of a committee of the Board of Directors shall serve a term on the committee coexistent with such member's term on the Board of Directors. The Board of Directors, subject to the provisions of subsections (a) or (b) of this Bylaw may at any time increase or decrease the number of members of a committee or terminate the existence of a committee. The membership of a committee member shall terminate on the date of his death or voluntary resignation from the committee or from the Board of Directors. The Board of Directors may at any time for any reason remove any individual committee member and the Board of Directors may fill any committee vacancy created by death, resignation, removal or increase in the number of members of the committee. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee, and, in addition, in the absence or disqualification of any member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

(d) Meetings. Unless the Board of Directors shall otherwise provide, regular meetings of the Executive Committee or any other committee appointed pursuant to this Section 25 shall be held at such times and places as are determined by the Board of Directors, or by any such committee, and when notice thereof has been given to each member of such committee, no further notice of such regular meetings need be given thereafter. Special meetings of any such committee may be held at any place which has been determined from time to time by such committee, and may be called by any director who is a member of such committee, upon written notice to the members of such committee of the time and place of such special meeting given in the manner provided for the giving of written notice to members of the Board of Directors of the time and place of special meetings of the Board of Directors. Notice of any special meeting of any committee may be waived in writing at any time before or after the meeting and will be waived by any director by attendance thereat, except when the director attends such special meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. A majority of the authorized number of members of any such committee shall constitute a quorum for the transaction of business, and the act of a majority of those present at any meeting at which a quorum is present shall be the act of such committee.



**Section 26. Organization.** At every meeting of the directors, the Chairman of the Board of Directors, or, if a Chairman has not been appointed or is absent, the President, or if the President is absent, the most senior Vice President, or, in the absence of any such officer, a chairman of the meeting chosen by a majority of the directors present, shall preside over the meeting. The Secretary, or in his absence, an Assistant Secretary directed to do so by the President, shall act as secretary of the meeting.

## **ARTICLE V**

### **OFFICERS**

**Section 27. Officers Designated.** The officers of the corporation shall include, if and when designated by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer, the President, one or more Vice Presidents, the Secretary, the Chief Financial Officer, the Treasurer, the Controller or Chief Financial Officer, all of whom shall be elected at the annual organizational meeting of the Board of Directors. The Board of Directors may also appoint one or more Assistant Secretaries, Assistant Treasurers, Assistant Controllers and such other officers and agents with such powers and duties as it shall deem necessary. The Board of Directors may assign such additional titles to one or more of the officers as it shall deem appropriate. Any one person may hold any number of offices of the corporation at any one time unless specifically prohibited therefrom by law. The salaries and other compensation of the officers of the corporation shall be fixed by or in the manner designated by the Board of Directors.

### **Section 28. Tenure and Duties of Officers.**

(a) General. All officers shall hold office at the pleasure of the Board of Directors and until their successors shall have been duly elected and qualified, unless sooner removed. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

(b) Duties of Chairman of the Board of Directors. The Chairman of the Board of Directors, when present, shall preside at all meetings of the stockholders and the Board of Directors. The Chairman of the Board of Directors shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. If there is no President, then the Chairman of the Board of Directors shall also serve as the Chief Executive Officer of the corporation and shall have the powers and duties prescribed in paragraph (c) of this Section 28.

(c) Duties of President. The President shall preside at all meetings of the stockholders and at all meetings of the Board of Directors, unless the Chairman of the Board of Directors has been appointed and is present. Unless some other officer has been elected Chief Executive Officer of the corporation, the President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, direction and control of the business and officers of the corporation. The President shall perform other duties commonly incident to his

office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President shall have the ability on his own authority to direct issuances of the Corporation's stock, or otherwise bind the Company to any action which is not greater than ten percent of the then outstanding common shares of the Company or more than \$1,000,000 in liability to the Corporation.

(d) **Duties of Vice Presidents.** The Vice Presidents may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Vice Presidents shall perform other duties commonly incident to their office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(e) **Duties of Secretary.** The Secretary shall attend all meetings of the stockholders and of the Board of Directors and shall record all acts and proceedings thereof in the minute book of the corporation. The Secretary shall give notice in conformity with these Bylaws of all meetings of the stockholders and of all meetings of the Board of Directors and any committee thereof requiring notice. The Secretary shall perform all other duties given him in these Bylaws and other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time. The President may direct any Assistant Secretary to assume and perform the duties of the Secretary in the absence or disability of the Secretary, and each Assistant Secretary shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

(f) **Duties of Chief Financial Officer.** The Chief Financial Officer shall keep or cause to be kept the books of account of the corporation in a thorough and proper manner and shall render statements of the financial affairs of the corporation in such form and as often as required by the Board of Directors or the President. The Chief Financial Officer, subject to the order of the Board of Directors, shall have the custody of all funds and securities of the corporation. The Chief Financial Officer shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time. The President may direct the Treasurer or any Assistant Treasurer, or the Controller or any Assistant Controller to assume and perform the duties of the Chief Financial Officer in the absence or disability of the Chief Financial Officer, and each Treasurer and Assistant Treasurer and each Controller and Assistant Controller shall perform other duties commonly incident to his office and shall also perform such other duties and have such other powers as the Board of Directors or the President shall designate from time to time.

**Section 29. Delegation of Authority.** The Board of Directors may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

**Section 30. Resignations.** Any officer may resign at any time by giving written notice to the Board of Directors or to the President or to the Secretary. Any such resignation shall be effective when received by the person or persons to whom such notice is given, unless a later time is specified

therein, in which event the resignation shall become effective at such later time. Unless otherwise specified in such notice, the acceptance of any such resignation shall not be necessary to make it effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract with the resigning officer.

**Section 31. Removal.** Any officer may be removed from office at any time, either with or without cause, by the affirmative vote of a majority of the directors in office at the time, or by the unanimous written consent of the directors in office at the time, or by any committee or superior officers upon whom such power of removal may have been conferred by the Board of Directors.

## **ARTICLE VI**

### **EXECUTION OF CORPORATE INSTRUMENTS AND VOTING OF SECURITIES OWNED BY THE CORPORATION**

**Section 32. Execution of Corporate Instrument.** The Board of Directors may, in its discretion, determine the method and designate the signatory officer or officers, or other person or persons, to execute on behalf of the corporation any corporate instrument or document, or to sign on behalf of the corporation the corporate name without limitation, or to enter into contracts on behalf of the corporation, except where otherwise provided by law or these Bylaws, and such execution or signature shall be binding upon the corporation.

Unless otherwise specifically determined by the Board of Directors or otherwise required by law, promissory notes, deeds of trust, mortgages and other evidences of indebtedness of the corporation, and other corporate instruments or documents requiring the corporate seal, and certificates of shares of stock owned by the corporation, shall be executed, signed or endorsed by the Chairman of the Board of Directors, or the President or any Vice President, and by the Secretary or Treasurer or any Assistant Secretary or Assistant Treasurer. All other instruments and documents requiring the corporate signature, but not requiring the corporate seal, may be executed as aforesaid or in such other manner as may be directed by the Board of Directors.

All checks and drafts drawn on banks or other depositaries on funds to the credit of the corporation or in special accounts of the corporation shall be signed by such person or persons as the Board of Directors shall authorize so to do.

Unless authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

**Section 33. Voting of Securities Owned by the Corporation.** All stock and other securities of other corporations owned or held by the corporation for itself, or for other parties in any capacity, shall be voted, and all proxies with respect thereto shall be executed, by the person authorized so to do by resolution of the Board of Directors, or, in the absence of such authorization,

by the Chairman of the Board of Directors, and if not him then the Chief Executive Officer, and if not him then the President, and if none of them then the Chief Financial Officer.

## **ARTICLE VII**

### **SHARES OF STOCK**

**Section 34. Form and Execution of Certificates.** Certificates for the shares of stock of the corporation shall be in such form as is consistent with the Articles of Incorporation and applicable law. Every holder of stock in the corporation shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors, or the President or any Vice President and by the Treasurer or Assistant Treasurer or the Secretary or Assistant Secretary, certifying the number of shares owned by him in the corporation. Any or all of the signatures on the certificate may be facsimiles. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued with the same effect as if he were such officer, transfer agent, or registrar at the date of issue. Each certificate shall state upon the face or back thereof, in full or in summary, all of the powers, designations, preferences, and rights, and the limitations or restrictions of the shares authorized to be issued or shall, except as otherwise required by law, set forth on the face or back a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional, or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to this section or otherwise required by law or with respect to this section a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

**Section 35. Lost Certificates.** A new certificate or certificates shall be issued in place of any certificate or certificates theretofore issued by the corporation alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen, or destroyed. The corporation may require, as a condition precedent to the issuance of a new certificate or certificates, the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require or to give the corporation a surety bond in such form and amount as it may direct as indemnity against any claim that may be made against the corporation with respect to the certificate alleged to have been lost, stolen, or destroyed.

### **Section 36. Transfers.**

(a) Transfers of record of shares of stock of the corporation shall be made only upon its books by the holders thereof, in person or by attorney duly authorized, and upon the surrender of a properly endorsed certificate or certificates for a like number of shares.

(b) The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the General Corporation Law of Nevada.

### **Section 37. Fixing Record Dates.**

(a) In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

**Section 38. Registered Stockholders.** The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Nevada.

## **ARTICLE VIII**

### **OTHER SECURITIES OF THE CORPORATION**

**Section 39. Execution of Other Securities.** All bonds, debentures and other corporate securities of the corporation, other than stock certificates (covered in Section 34), may be signed by the Chairman of the Board of Directors, the President or any Vice President, or such other person as may be authorized by the Board of Directors, and the corporate seal impressed thereon or a facsimile of such seal imprinted thereon and attested by the signature of the Secretary or an Assistant Secretary, or the Chief Financial Officer or Treasurer or an Assistant Treasurer; provided, however, that where any such bond, debenture or other corporate security shall be authenticated by the manual signature, or where permissible facsimile signature, of a trustee under an indenture pursuant to which such bond, debenture or other corporate security shall be issued, the signatures of the persons signing and attesting the corporate seal on such bond, debenture or other corporate security may be the imprinted facsimile of the signatures of such persons. Interest coupons appertaining to any such bond, debenture or other corporate security, authenticated by a trustee as aforesaid, shall be signed by the Treasurer or an Assistant Treasurer of the corporation or such other person as may be authorized by the Board of Directors, or bear imprinted thereon the facsimile signature of such person. In case any officer who shall have signed or attested any bond, debenture or other corporate security, or whose facsimile signature shall appear thereon or on any such interest coupon, shall have ceased to be such officer before the bond, debenture or other corporate security so signed or attested shall have been delivered, such bond, debenture or other corporate security nevertheless may be adopted by the corporation and issued and delivered as though the person who signed the same or whose facsimile signature shall have been used thereon had not ceased to be such officer of the corporation.

## **ARTICLE IX**

### **DIVIDENDS**

**Section 40. Declaration of Dividends.** Dividends upon the capital stock of the corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors pursuant to law at any regular or special meeting. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation.

**Section 41. Dividend Reserve.** Before payment of any dividend, there may be set aside out of any funds of the corporation available for dividends such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet

contingencies, or for equalizing dividends, or for repairing or maintaining any property of the corporation, or for such other purpose as the Board of Directors shall think conducive to the interests of the corporation, and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

## **ARTICLE X**

### **FISCAL YEAR**

**Section 42. Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board of Directors.

## **ARTICLE XI**

### **INDEMNIFICATION**

**Section 43. Indemnification of Directors, Executive Officers, Other Officers, Employees and Other Agents.**

(a) **Directors Officers.** The corporation shall indemnify its directors and officers to the fullest extent not prohibited by the Nevada Corporate Law pursuant to Chapter 607; provided, however, that the corporation may modify the extent of such indemnification by individual contracts with its directors and officers; and, provided, further, that the corporation shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless (i) such indemnification is expressly required to be made by law, (ii) the proceeding was authorized by the Board of Directors of the corporation, (iii) such indemnification is provided by the corporation, in its sole discretion, pursuant to the powers vested in the corporation under the Nevada Corporate Law pursuant to Chapter 607 or (iv) such indemnification is required to be made under subsection (d).

(b) **Employees and Other Agents.** The corporation shall have power to indemnify its employees and other agents as set forth in the Nevada Corporate Law pursuant to Chapter 607.

(c) **Expense.** The corporation shall advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the corporation, or is or was serving at the request of the corporation as a director or executive officer of another corporation, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefor, all expenses incurred by any director or officer in connection with such proceeding upon receipt of an undertaking by or on behalf of such person to repay said amounts if it should be determined ultimately that such person is not entitled to be indemnified under this Bylaw or otherwise.

Notwithstanding the foregoing, unless otherwise determined pursuant to paragraph (e) of this Bylaw, no advance shall be made by the corporation to an officer of the corporation (except by reason of the fact that such officer is or was a director of the corporation in which event this paragraph shall not apply) in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding, or (ii) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the corporation.

(d) Enforcement. Without the necessity of entering into an express contract, all rights to indemnification and advances to directors and officers under this Bylaw shall be deemed to be contractual rights and be effective to the same extent and as if provided for in a contract between the corporation and the director or officer. Any right to indemnification or advances granted by this Bylaw to a director or officer shall be enforceable by or on behalf of the person holding such right in any court of competent jurisdiction if (i) the claim for indemnification or advances is denied, in whole or in part, or (ii) no disposition of such claim is made within ninety (90) days of request therefor. The claimant in such enforcement action, if successful in whole or in part, shall be entitled to be paid also the expense of prosecuting his claim. In connection with any claim for indemnification, the corporation shall be entitled to raise as a defense to any such action that the claimant has not met the standard of conduct that make it permissible under the Nevada Corporate Law pursuant to Chapter 607 for the corporation to indemnify the claimant for the amount claimed. In connection with any claim by an officer of the corporation (except in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such officer is or was a director of the corporation) for advances, the corporation shall be entitled to raise a defense as to any such action clear and convincing evidence that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed in the best interests of the corporation, or with respect to any criminal action or proceeding that such person acted without reasonable cause to believe that his conduct was lawful. Neither the failure of the corporation (including its Board of Directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the Nevada Corporate Law pursuant to Chapter 607, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant has not met the applicable standard of conduct. In any suit brought by a director or officer to enforce a right to indemnification or to an advancement of expenses hereunder, the burden of proving that the director or officer is not entitled to be indemnified, or to such advancement of expenses, under this Article XI or otherwise shall be on the corporation.

(e) Non-Exclusivity of Rights. The rights conferred on any person by this Bylaw shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, Bylaws, agreement, vote of stockholders or disinterested



directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding office. The corporation is specifically authorized to enter into individual contracts with any or all of its directors, officers, employees or agents respecting indemnification and advances, to the fullest extent not prohibited by the Nevada Corporate Law pursuant to Chapter 607.

(f) Survival of Rights. The rights conferred on any person by this Bylaw shall continue as to a person who has ceased to be a director, officer, employee or other agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(g) Insurance. To the fullest extent permitted by the Nevada Corporate Law pursuant to Chapter 607, the corporation, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to this Bylaw.

(h) Amendments. Any repeal or modification of this Bylaw shall only be prospective and shall not affect the rights under this Bylaw in effect at the time of the alleged occurrence of any action or omission to act that is the cause of any proceeding against any agent of the corporation.

(i) Saving Clause. If this Bylaw or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the corporation shall nevertheless indemnify each director and officer to the full extent not prohibited by any applicable portion of this Bylaw that shall not have been invalidated, or by any other applicable law.

(j) Certain Definitions. For the purposes of this Bylaw, the following definitions shall apply:

(i) The term "proceeding" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative.

(ii) The term "expenses" shall be broadly construed and shall include, without limitation, court costs, attorneys' fees, witness fees, fines, amounts paid in settlement or judgment and any other costs and expenses of any nature or kind incurred in connection with any proceeding.

(iii) The term the "corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent or another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Bylaw with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(iv) References to a "director," "executive officer," "officer," "employee," or "agent" of the corporation shall include, without limitation, situations where such person is serving at the request of the corporation as, respectively, a director, executive officer, officer, employee, trustee or agent of another corporation, partnership, joint venture, trust or other enterprise.

(v) References to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this Bylaw.

## **ARTICLE XII**

### **NOTICES**

#### **Section 44. Notices.**

(a) Notice to Stockholders. Whenever, under any provisions of these Bylaws, notice is required to be given to any stockholder, it shall be given in writing, timely and duly deposited in the United States mail, postage prepaid, and addressed to his last known post office address as shown by the stock record of the corporation or its transfer agent.

(b) Notice to directors. Any notice required to be given to any director may be given by the method stated in subsection (a), or by facsimile, telex or telegram, or by receipt email, except that such notice other than one which is delivered personally shall be sent to such address as such director shall have filed in writing with the Secretary, or, in the absence of such filing, to the last known post office address of such director.

(c) Affidavit of Mailing or Email. An affidavit of mailing or emailing, executed by a duly authorized and competent employee of the corporation or its transfer agent appointed with respect to the class of stock affected, specifying the name and address or the names and addresses of the stockholder or stockholders, or director or directors, to whom any such notice or notices was or were given, and the time and method of giving the same, shall in the absence of fraud, be prima facie evidence of the facts therein contained. An affidavit or proof of emailing shall be conserved in data format for ready retrieval and production in order to be valid.

(d) Time Notices Deemed Given. All notices given by mail, as above provided, shall be deemed to have been given as at the time of mailing, and all notices given by facsimile, telex or telegram shall be deemed to have been given as of the sending time recorded at time of transmission.

(e) **Methods of Notice.** It shall not be necessary that the same method of giving notice be employed in respect of all directors, but one permissible method may be employed in respect of any one or more, and any other permissible method or methods may be employed in respect of any other or others.

(f) **Failure to Receive Notice.** The period or limitation of time within which any stockholder may exercise any option or right, or enjoy any privilege or benefit, or be required to act, or within which any director may exercise any power or right, or enjoy any privilege, pursuant to any notice sent him in the manner above provided, shall not be affected or extended in any manner by the failure of such stockholder or such director to receive such notice.

(g) **Notice to Person with Whom Communication Is Unlawful.** Whenever notice is required to be given, under any provision of law or of the Articles of Incorporation or Bylaws of the corporation, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the Nevada Corporate Law pursuant to Chapter 607, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(h) **Notice to Person with Undeliverable Address.** Whenever notice is required to be given, under any provision of law or the Articles of Incorporation or Bylaws of the corporation, to any stockholder to whom (i) notice of two consecutive annual meetings, and all notices of meetings or of the taking of action by written consent without a meeting to such person during the period between such two consecutive annual meetings, or (ii) all, and at least two, payments (if sent by first class mail) of dividends or interest on securities during a twelve-month period, have been mailed addressed to such person at his address as shown on the records of the corporation and have been returned undeliverable, the giving of such notice to such person shall not be required. Any action or meeting which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. If any such person shall deliver to the corporation a written notice setting forth his then current address, the requirement that notice be given to such person shall be reinstated. In the event that the action taken by the corporation is such as to require the filing of a certificate under any provision of the Nevada Corporate Law pursuant to Chapter 607, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to this paragraph.

## **ARTICLE XII**

### **AMENDMENTS**

#### **Section 45. Amendments.**

The Board of Directors shall have the sole power to adopt, amend, or repeal Bylaws as set forth in the Articles of Incorporation.

## **ARTICLE XIV**

### **LOANS TO OFFICERS**

**Section 46. Loans to Officers.** The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Board of Directors, such loan, guarantee or assistance may reasonably be expected to benefit the corporation. The loan, guarantee or other assistance may be with or without interest and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation.

Nothing in these Bylaws shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

## **ARTICLE XV**


### **BOARD OF ADVISORS**

**Section 47. Board of Advisors.** The Board of Directors, in its discretion, may establish a Board of Advisors consisting of individuals who may or may not be stockholders or directors of the corporation. The purpose of the Board of Advisors would be to advise the officers and directors of the corporation with respect to such matters as such officers and directors shall choose, and any other such matters which the members of such Board of Advisors deem appropriate in furtherance of the best interest of the corporation. The Board of Advisors shall meet on such basis as the members thereof may determine. The Board of Directors may eliminate the Board of Advisors at any time. No member of the Board of Advisors, nor the Board of Advisors itself, shall have any authority

within the corporation or any decision making power and shall be merely advisory in nature. Unless the Board of Directors determines another method of appointment, the President shall recommend possible members to the Board of Directors, who shall approve or reject such appointments.

**Declared and certified as the Bylaws of Global Holdings, Inc. on December 31, 2009**

Signature of Officer:

A handwritten signature in dark ink, appearing to read 'T. Tecco', with a long horizontal flourish extending to the right.

Name of Officer:

Terrance Tecco

Position of Officer:

Director, Chief Executive Officer and President



**Incorporate today...the right way.**

February 08, 2007

Mitchell Cohen  
P.O. Box 6053  
East Brunswick NJ 08816  
Attention: Mitchell Cohen

**Re: Global Holdings, Inc.**

Dear Mitchell Cohen

This letter is to confirm that the above-referenced entity is currently an active Corporation as of January 29, 2007 and may be used for any lawful act or activity for which a corporation may be organized under the Business Corporation Law.

Enclosed please find a filed copy of the Formation Documents for your records.

The tax ID number that has been assigned to this corporation is: **20-8403198**  
You will also receive a confirmation letter with this number from the Internal Revenue Service.

Thank you for choosing The Incorporator for all your corporate needs.

Very truly yours,

*Mimi Nachison*

Mimi Nachison  
Incorporation Specialist

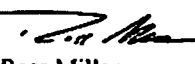
Email: Mimi@IncByPro.com



DEAN HELLER  
Secretary of State  
208 North Carson Street  
Carson City, Nevada 89701-4299  
(775) 684 6708  
Website: secretaryofstate.biz

## Articles of Incorporation

(PURSUANT TO NRS 78)

Filed in the office of  Ross Miller Secretary of State State of Nevada	Document Number <b>20070073090-78</b> Filing Date and Time <b>01/29/2007 2:00 PM</b> Entity Number <b>E0081442007-0</b>
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Important. Read attached instructions before completing form.

ABOVE SPACE IS FOR OFFICE USE ONLY

1. <b>Name of Corporation:</b>	Global Holdings, Inc.
2. <b>Resident Agent Name and Street Address:</b> <small>(Must be a Nevada address which cannot may be used.)</small>	EastBiz.com, Inc. 5348 Vegas Drive Las Vegas NEVADA 89108 Street Address City State Zip Code 20 Robert Pitt Drive, Suite 214 Monsey NY 10952 Optional Mailing Address City State Zip Code
3. <b>Shares:</b> <small>Number of shares authorized to issue</small>	Number of shares with par value: 205,000,000 Par value: \$ .0001 Number of shares without par value:
4. <b>Names &amp; Addresses of Board of Directors/Trustees:</b> <small>(Each additional name, address and city, state and zip code must be included.)</small>	1. Mitchell Cohen Name 10 Newman Street Street Address East Brunswick NJ 08816 City State Zip Code 2. Name Street Address City State Zip Code 3. Name Street Address City State Zip Code
5. <b>Purpose:</b> <small>(Optional - see instructions)</small>	The purpose of this Corporation shall be: Consulting
6. <b>Names, Address and Signature of Incorporator:</b> <small>(Each additional name, address and city, state and zip code must be included.)</small>	Isaac Muller Name Signature 20 Robert Pitt Drive, Suite 214 Address Monsey NY 10952 City State Zip Code
7. <b>Certificate of Acceptance of Appointment of Resident Agent:</b>	I hereby accept appointment as Resident Agent for the above named corporation. Authorized Signature of R. A. or On Behalf of R. A. Company Date

This form must be accompanied by appropriate fees. See attached fee schedule.

ATTACHMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
GLOBAL HOLDINGS, INC.

8. The governing board of Global Holdings, Inc. (the "Corporation") shall be styled as a "Board of Directors", and any member of said Board shall be styled as a "Director." The first Board of Directors of the corporation shall consist of two directors. The number of directors of the Corporation may be increased or decreased in the manner provided in the Bylaws of the Corporation; provided, that the number of directors shall never be less than one. In the interim between elections of directors by stockholders entitled to vote, all vacancies, including vacancies caused by an increase in the number of directors and including vacancies resulting from the removal of directors by the stockholders entitled to vote which are not filled by said stockholders, may be filled by the remaining directors, though less than a quorum.

9. (a) The total number of shares of stock which the Corporation shall have authority to issue is Two Hundred and Five Million (205,000,000) which shall consist of (i) Two Hundred Million (200,000,000) shares of common stock, par value \$0.0001 per share (the "Common Stock"), and (ii) Five Million (5,000,000) shares of preferred stock, par value \$0.0001 per share (the "Preferred Stock").

(b) The Preferred Stock may be issued in one or more series, from time to time, with each such series to have such designation, relative rights, preferences or limitations, as shall be stated and expressed in the resolution or resolutions providing for the issue of such series adopted by the Board of Directors of the Corporation (the "Board"), subject to the limitations prescribed by law and in accordance with the provisions hereof, the Board being hereby expressly vested with authority to adopt any such resolution or resolutions. The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the determination or fixing of the following:

(i) The distinctive designation and number of shares comprising such series, which number may (except where otherwise provided by the Board increasing such series) be increased or decreased (but not below the number of shares then outstanding) from time to time by like action of the Board;

(ii) The dividend rate of such series, the conditions and time upon which such dividends shall be payable, the relation which such dividends shall bear to the dividends payable on any other class or classes of Stock or series thereof, or any other series of the same class, and whether such dividends shall be cumulative or non-cumulative;

(iii) The conditions upon which the shares of such series shall be subject to redemption by the Corporation and the times, prices and other terms and provisions upon which the shares of the series may be redeemed;



(iv) Whether or not the shares of the series shall be subject to the operation of a retirement or sinking fund to be applied to the purchase or redemption of such shares and, if such retirement or sinking fund be established, the annual amount thereof and the terms and provisions relative to the operation thereof;

(v) Whether or not the shares of the series shall be convertible into or exchangeable for shares of any other class or classes, with or without par value, or of any other series of the same class, and, if provision is made for conversion or exchange, the times, prices, rates, adjustments and other terms and conditions of such conversion or exchange;

(vi) Whether or not the shares of the series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(vii) The rights of the shares of the series in the event of voluntary or involuntary liquidation, dissolution or upon the distribution of assets of the Corporation; and

(viii) Any other powers, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, of the shares of such series, as the Board may deem advisable and as shall not be inconsistent with the provisions of this Articles of Incorporation.

(c) The holders of shares of the Preferred Stock of each series shall be entitled to receive, when and as declared by the Board, out of funds legally available for the payment of dividends, dividends (if any) at the rates fixed by the Board for such series before any cash dividends shall be declared and paid or set apart for payment, on the Common Stock with respect to the same dividend period.

(d) The holders of shares of the Preferred Stock of each series shall be entitled, upon liquidation or dissolution or upon the distribution of the assets of the Corporation, to such preferences as provided in the resolution or resolutions creating such series of Preferred Stock, and no more, before any distribution of the assets of the Corporation shall be made to the holders of shares of the Common Stock. Whenever the holders of shares of the Preferred Stock shall have been paid the full amounts to which they shall be entitled, the holders of shares of the Common Stock shall be entitled to share ratably in all remaining assets of the Corporation.

10. The Corporation shall have perpetual existence.

11. The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by the General Corporation Law of the State of Nevada, as the same may be amended and supplemented. Any repeal or amendment of this Article by the stockholders of the Corporation shall be prospective.

12. The Corporation shall, to the fullest extent permitted by the General Corporation Law of the State of Nevada, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said Law from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said Law, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

13. The nature of the business of the Corporation and the objects or the purposes to be transacted, promoted, or carried on by it are to engage in any lawful activity.

14. The Corporation reserves the right to amend, alter, change, or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

# SECRETARY OF STATE



## CORPORATE CHARTER

I, ROSS MILLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that **GLOBAL HOLDINGS, INC.**, did on January 29, 2007, file in this office the original Articles of Incorporation; that said Articles of Incorporation are now on file and of record in the office of the Secretary of State of the State of Nevada, and further, that said Articles contain all the provisions required by the law of said State of Nevada.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office on February 6, 2007.

ROSS MILLER  
Secretary of State

By

Certification Clerk



**Item 20 Purchase of Equity Securities by Issuer and Affiliates**

None.

**Item 21 Issuer's Certifications**

I, Terrence A Tecco, certify that:

1. I have reviewed this Annual Report of Global Holdings, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this 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: April 18, 2011



[Signature]

Chairman/CEO