

**Quarterly Report  
For the Quarter ending December 31, 2011**

**US National Telecom**

**A Florida Corporation, Symbol USNL.PK**

**Item 1 Name:** US National Telecom  
Formerly Yi Wan Group, Inc  
Date of name change 24<sup>th</sup> Sept 2007 from Yi Wan Group, Inc, to US National Telecom, Inc.  
**Address:** 201 South Biscayne Blvd 28<sup>th</sup> Floor  
Miami, Florida 33131  
Phone: 786 202 1023  
Fax: 786 221 0654

**Item 2 Shares Outstanding;**

**As of December 31, 2011**

Common Stock Issued and Outstanding: 3,475,250,391

Preferred Stock Issued and Outstanding: 2,384,140

Cusip Number 90344A 10 3

**Par or Stated Value and Description of the security**

A. Par Value is 0.000001 for the Common and Preferred stock.

**Number of shares outstanding for each class of securities authorized.**

- i) As of 12/31/2011
- ii) Common Stock Authorized 40,000,000,000, Preferred Stock Authorized 25,000,001.
- iii) Common Stock outstanding 3,475,250,391 and 2,384,140 Preferred class stock issued and outstanding.
- iv) Public Float 475,040,358
- v) Beneficial Shareholders 1
- vi) Shareholders of record 55

**Item 3 Interim Financial Statements**

Our financial statements for the quarterly period ending December 31, 2011 are attached hereto and incorporated herein by this reference.

**Item 4 Management's discussion and analysis or plan of operation.**

US National Telecom is a development stage corporation actively targeting several acquisitions in the real estate market. The company plans to grow domestically and internationally. The products offered currently by US National Telecom are that the company has the ability to raise capital and partner with various industry professionals and firms with the vision to grow through acquisition. The company plans to complete this process through a combination of capital raises over the next two-five years. The company has an office located in Miami Florida and has no facilities to date.

The Issuer plans to acquire and grow organically within the general business sector of real estate acquisitions. The Company sees a range of opportunities in the ever increasing and growth in this sector. Future potential in real estate related businesses offers the issuer the ability to acquire, merge or engage in joint ventures with prospective businesses once capital financing is made available to the company.

US National Telecom's purpose is to seek, investigate and, if such investigation warrants, acquire an interest in business opportunities presented to it by persons or firms who or which desire to seek the perceived advantages of an Exchange Act registered corporation. This discussion of the proposed business is purposefully general and is not meant to be restrictive of the Company's virtually unlimited discretion to search for and enter into potential business opportunities. Management anticipates that the future profitability of the company relies on substantial future investment into the company. In the event that an active trading market commences, there can be no assurance as to the market price of our shares of common stock, whether any trading market will provide liquidity to investors, or whether any trading market will be sustained.

The Issuer over the past 2 years has spent approximately \$85,000 each fiscal year on research and development activities. These expenses have been directly borne by the company and its affiliates. The related expenses are shown on the company's financial statements.

**Financial Results**

We are a development stage company with limited operating revenues. For the three month period ending December 31, 2011 we had operating revenues of \$0. For the three month period ending December 31, 2011 we suffered a net loss of \$120,849. These losses resulted from our company incurring an expense of \$120,000 in nonpayment of salary to its management for the year. The company believes that this outstanding balance can be paid in the future and management will not place any future judgment's on the company for this liability. The business incurred minor expenses to manage, and fulfill company obligations to remain in business. We

## **US National Telecom**

strive to improve our revenues and manage our expenses. No assurance is given that we will operate profitably in the future.

### **Liquidity and capital Reserves**

We are a development stage company with limited operating revenues and have never consistently operated at a profit. As of December 31 2011, we had cash on hand of \$151.15 during the quarter we used \$849.85 for expenses, marketing and general operating costs and debt reduction.

### **Future Expenditures**

Our future capital, marketing, research and development, and other expenditures, as well as our future staffing requirement will depend upon our ability to generate cash flow and profits. However, no assurance is given that we will be able to generate sufficient cash flow or operations necessary to sustain our operation.

### **Off Balance Sheet Arrangements**

We have no off balance sheet arrangements.

### **Item 5        Legal Proceedings**

We are not the subject of any past, current, pending or threatened legal proceedings or administrative actions, by or against us, that could have a material effect on our business, financial condition or operations, nor have we ever been the subject of any past, current, or pending trading suspension.

### **Item 6        Defaults upon Senior Securities**

Not applicable, We have no securities that can be converted due to a debt owing.

### **Item 7        Other Information**

Not Applicable

### **Item 8        Exhibits**

Articles and Bylaws amended in this fiscal quarter are attached hereto and are incorporated herein by this reference.

**Item 9 Certifications**

I, Rebecca Guthrie, President, Secretary and Treasurer of US National Telecom, Inc. certify that:

- i. I have reviewed this quarterly disclosure statement of US National Telecom;
- ii. Based on my knowledge, this disclosure statement does not contain any untrue statement of material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
- iii. Based on my knowledge, the financial statements, and other financial information included or incorporated or 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.

February 15, 2012

By: /s/ Rebecca Guthrie

Rebecca Guthrie

Chief Executive Officer,

**US NATIONAL TELECOM**  
**Balance Sheet**  
As of December 31, 2011

	Dec 31, 11
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
bank of america	257,919.56
Checking	-257,729.41
refund	-40.00
<b>Total Checking/Savings</b>	150.15
<b>Other Current Assets</b>	
Bank Account	1.00
<b>Total Other Current Assets</b>	1.00
<b>Total Current Assets</b>	151.15
<b>TOTAL ASSETS</b>	151.15
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	123,906.50
<b>Total Accounts Payable</b>	123,906.50
<b>Other Current Liabilities</b>	
Due to Consulting Co.	43.75
Due to Lender Co.	155,639.38
<b>Total Other Current Liab...</b>	155,683.13
<b>Total Current Liabilities</b>	279,589.63
<b>Total Liabilities</b>	279,589.63
<b>Equity</b>	
APIC	230,108.47
Common Stock	329.03
equity	250,441.10
loan	2,000.00
National Residential Develop	100.00
palatine investments	33,000.00
Preferred Stock	2.00
Retained Earnings	-60,273.37
Net Income	-192,884.71
<b>Total Equity</b>	-279,438.48
<b>TOTAL LIABILITIES &amp; EQUITY</b>	151.15

**US NATIONAL TELECOM**  
**Statement of Cash Flows**  
October through December 2011

	<u>Oct - Dec ...</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-120,849.85
Adjustments to reconcile Net Inco... to net cash provided by operations:	
Accounts Payable	<u>120,000.00</u>
Net cash provided by Operating Acti...	-849.85
<b>FINANCING ACTIVITIES</b>	
loan	<u>1,000.00</u>
Net cash provided by Financing Acti...	<u>1,000.00</u>
Net cash increase for period	<u>150.15</u>
Cash at end of period	<u><u>150.15</u></u>

US NATIONAL TELECOM, INC  
(A FLORIDA CORPORATION)

STATEMENT OF STOCKHOLDERS EQUITY (DEFICIT)  
AS OF DECEMBER 31 2011

	Preferred Stock Series		Common Stock		Additional Paid in Capital	Deficit Accumulated	Total
	Shares	Par \$0.000001	Shares	Par \$0.000001			
<b>Balance as of September 30,2011</b>	<b>2,384,140.00</b>		<b>250,391</b>			<b>(473,377.98)</b>	<b>(159,738.83)</b>
<b>Issuance of common stock for services rendered</b>			<b>3,000,000,000.00</b>	<b>300</b>	<b>(15,000.00)</b>		<b>(14,700.00)</b>
<b>Issuance of Common stock Conversion Nov 25th</b>	<b>(150.00)</b>		<b>150,000,000</b>	<b>15</b>	<b>300.00</b>		<b>315.00</b>
<b>Issuance of Common stock conversion nov 30</b>	<b>(100.00)</b>		<b>250,000,000</b>	<b>25</b>	<b>250.00</b>		<b>275.00</b>
<b>Issuance of Common stock conversion dec 16</b>	<b>(30.00)</b>		<b>75,000,000</b>	<b>8</b>	<b>70.00</b>		<b>78.00</b>
<b>Income/Loss as of 31st December 2011</b>						<b>(120,849.85)</b>	
<b>Balance as of 31st December 2011</b>	<b>2,383,860.00</b>		<b>3,475,250,391</b>			<b>(594,227.83)</b>	<b>(280,588.68)</b>

**US NATIONAL TELECOM**  
**Statement of Income**  
**October through December 2011**

	<u>Oct - Dec ...</u>
Ordinary Income/Expense	
Expense	
Bank Service Char...	99.85
Professional Fees	120,750.00
Total Expense	<u>120,849.85</u>
Net Ordinary Income	<u>-120,849.85</u>
Net Income	<u><u>-120,849.85</u></u>



P99000039897

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP     WAIT     MAIL

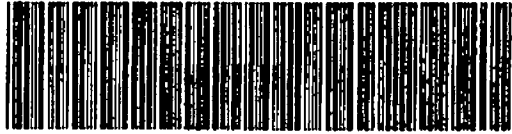
(Business Entity Name)

(Document Number)

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TALLAHASSEE, FLORIDA

*And  
11/17/11*

Articles of Amendment  
to  
Articles of Incorporation  
of

US National Telecom, Inc.  
(Name of Corporation as currently filed with the Florida Dept. of State)

P99000039897  
(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

**A. If amending name, enter the new name of the corporation:**

*The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."*

**B. Enter new principal office address, if applicable:**  
(Principal office address MUST BE A STREET ADDRESS)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**C. Enter new mailing address, if applicable:**  
(Mailing address MAY BE A POST OFFICE BOX)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:**

Name of New Registered Agent: \_\_\_\_\_

\_\_\_\_\_  
(Florida street address)

New Registered Office Address: \_\_\_\_\_, Florida \_\_\_\_\_  
(City) (Zip Code)

**New Registered Agent's Signature, if changing Registered Agent:**

*I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.*

\_\_\_\_\_  
*Signature of New Registered Agent, if changing*

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**If AMENDING the Officers and/or Directors, please list all officers/directors of the corporation as you now want the record to be. Please indicate the title(s), name and address for each officer/director.**  
*(Our database can index up to 6 officers/directors. If you have more than 6 officers/directors, please list them on an additional sheet.)*

<u>Title(s)</u>	<u>Name</u>	<u>Address</u>
1) _____	_____	_____ _____ _____
2) _____	_____	_____ _____ _____
3) _____	_____	_____ _____ _____
4) _____	_____	_____ _____ _____
5) _____	_____	_____ _____ _____
6) _____	_____	_____ _____ _____

**If REMOVING an officer and/or director, please list the title(s) and name of the officer/director to be removed:**

<u>Title(s)</u>	<u>Name</u>	<u>Title(s)</u>	<u>Name</u>
1) _____	_____	4) _____	_____
2) _____	_____	5) _____	_____
3) _____	_____	6) _____	_____

**E. If amending or adding additional Articles, enter change(s) here:**  
*(attach additional sheets, if necessary). (Be specific)*

see attached

F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares, provisions for implementing the amendment if not contained in the amendment itself:  
(if not applicable, indicate N/A)

n/a

The date of each amendment(s) adoption: November 13, 2011

Effective date if applicable:

*(no more than 90 days after amendment file date)*

Adoption of Amendment(s) **(CHECK ONE)**

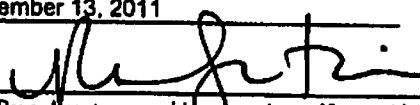
- The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval  
by \_\_\_\_\_"  
*(voting group)*

- The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated November 13, 2011

Signature

  
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Rebecca Guthrie

(Typed or printed name of person signing)

CEO

(Title of person signing)

**STATE OF FLORIDA**  
**CERTIFICATE OF AMENDMENT**  
**OF THE**  
**CERTIFICATE OF INCORPORATION, AS AMENDED,**  
**OF**  
**US NATIONAL TELECOM, INC.**

First: That the Board of Directors of U.S. National Telecom, Inc (the "Corporation") by Unanimous Written Consent dated as of November 13, 2011, adopted resolutions setting forth proposed amendments to the Certificate of Incorporation of the Corporation as hereto amended, declaring said amendments to be advisable and calling for the submission of such amendments to the stockholders of the Corporation for consideration thereof. The resolutions setting forth the proposed amendments are as follows:

Resolved, that the Certificate of Incorporation of the Corporation be amended by changing Article thereof numbered "VI" so that, as amended, said Article shall be and read as follows:

**ARTICLE VI**  
**CAPITAL STOCK**

The total number of shares of stock which the Corporation shall have authority to issue is: Forty billion and twenty five million, and one (40,025,000,001) shares, consisting of forty billion (40,000,000,000) shares of common stock, par value \$0.000001 per share and a class of twenty five million and one share (25,000,001) shares of preferred stock, par value \$0.000001 per share.

The Board of Directors of the Corporation is vested with the authority to determine and state the designations and preferences, limitations, relative rights and voting rights, if any, of each series by the adoption and filing in accordance with Florida General Corporation Law, before the issuance of such shares of such series, of an amendment or amendments to the Certificate of incorporation determining the terms of such series, which amendment need not be approved by the stockholders or the holders of any class or series of shares except as provided by law. All shares of preferred stock of the same class shall be identical.

No Share shall be issued without consideration being exchanged, and it shall thereafter be non assessable.

The following is a description of each class of stock of the Corporation with preferences, conversion and other rights, restrictions, voting powers, limitations as to distributions, qualifications, and terms and conditions of redemption of each class.

Common Stock. Each holder of record of common stock shall have the right to one vote for each share of common stock registered in their name on the books of the Corporation on all matters submitted to a vote of stockholders except as the right to exercise such vote may be limited by the provisions of this Certificate of Incorporation or of any class or series of preferred stock established hereunder. The holders of common stock shall be entitled to such dividends as may be declared by the Board of Directors from time to time, provided that required dividends, if any, on the preferred stock have been paid or provided for. In the event of the liquidation, dissolution, or winding up, whether voluntary or involuntary of the Corporation, the assets and funds of the Corporation available for distribution to stockholders, and remaining after the payment to holders

of preferred stock of the amounts (if any) to which they are entitled, shall be divided and paid to the holders of the common stock according to their respective shares.

(A) **Preferred Stock.** The preferred stock shall be issued in series. The Board of Directors is authorized at any time, and from time to time, to provide for the issuance of shares of preferred stock in one or more series. The Board of Directors shall have the authority to determine the number of shares that will comprise each series. For each series, the Board of Directors shall determine, by resolutions or resolution adopted prior to the issuance of any shares thereof, the designations, powers, preferences, limitations and relative or other rights thereof, including but not limited to the following relative rights and preferences, as to which there may be variations among different series:

- (i) The rate and manner of payment of dividends, if any;
- (ii) Whether shares may be redeemed and, if so, the redemption price and the terms and conditions of redemption;
- (iii) The amount payable for shares in the event of liquidation, dissolution or other winding up of the Corporation;
- (iv) Sinking fund provisions, if any, for the redemption or purchase of shares;
- (v) The terms and conditions, if any, on which shares may be converted or exchanged;
- (vi) Voting rights, if any; and
- (vii) Any other rights and preferences of such shares, to the full extent now or hereafter permitted by the General Corporation Law of the State of Delaware.

Additionally, the Certificate of Incorporation, as amended, is hereby amended by deleting the title under Article VII in its entirety and inserting the following:

#### **QUORUM PROTECTIVE PROVISIONS**

3. That pursuant to Section 607.1006 of the General Corporation Law of the State of Florida, a consent setting forth resolutions approving the amendments set forth above was signed by holders of outstanding stock having not less than the minimum number of votes necessary to authorize or take action at a meeting at which all shares entitled to vote thereon were present and voted.

4. That this Certificate of Amendment of the Certificate of Incorporation, as amended, was duly adopted in accordance with the provisions of Section 607.1006 of the General Corporation Law of the State of Florida.

5. The effective date shall be November 13<sup>th</sup>, 2011.

IN WITNESS WHEREOF, said Corporation has caused this certificate to be signed this 13<sup>th</sup> day of November, 2011.

By: \_\_\_\_\_

  
Authorized Officer

Title: President, Chief Executive Officer and Chairman of the Board  
Name: Rebecca Guthrie

**US National Telecom, Inc.**  
**Notes to Financial Statements (Unaudited)**

**Note 1 Basis of Presentation**

The accompanying unaudited financial statements of US National Telecom, Inc. have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules and regulations of the United States Securities and Exchange Commission for interim financial information. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position and results of business operations.

It is management's opinion, however, that all material adjustments have been made which are necessary for a fair statement presentation. The results for the interim period are not necessarily indicative of the results to be expected for the year.

**Note 2 Nature of Operations and Summary of Significant Accounting Policies**

US National telecom, Inc ("The Company") was incorporated in the State of Florida in May 1999.

**A) Nature of Operations**

US National Telecom's operating focus has been on investing in the real estate market in the form of financing and direct ownership of cash flow real estate through its subsidiary. The Company previous to this was involved in the telecommunication industry except radio. The previous name held by the Company was Yi Wan group and traded under the symbol YIWA.

The Company is a development stage company and therefore has limited revenues from operations. The Company plans to invest in the real estate market over the next two to three years via the sale of restricted stock.

**B) Concentration of Credit Risk**

Financial instruments that potentially subject the Company to concentration of credit risk had consisted principally of investments in available for sale marketable securities.

**C) Net Loss per Share**

"Earnings per Share" SFAS requires companies with complex capital structures or common stock equivalents to present both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is calculated as the income or loss available to common stockholders divided by



the weighted average number of common shares outstanding during the period. Diluted EPS is calculated using the "if converted" method for common share equivalents such as convertible securities and options and warrants outstanding. The accompanying basic and diluted EPS computations are the same since inclusion of any common stock equivalents in the diluted computation for periods with a net loss would be anti-dilutive. For periods with net income, basic and diluted EPS are the same since there were no dilutive securities outstanding other than the preferred stock which is restricted. At September 30, 2011, there were no common stock equivalents outstanding which may dilute future earnings per share. Preferred stock issued in the past may dilute earnings per share when converted.

**D) Use of Estimates**

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). These accounting principles require us to make certain estimates, judgments and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon financial information available to us at the time that these estimates, judgments and assumptions are made. These estimates, judgments and assumptions can affect the reported amounts of assets and liabilities as of the date of our financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our financial statements would be affected to the extent there are material differences between these estimates and actual financial results. In many circumstances, the accounting treatment of a particular transaction is specifically dictated by GAAP and does not require management's judgment in its application. There are also areas in which management's judgment in selecting any available alternative would not produce a materially different result.

**E) Allowance for Bad Debt**

Based on the review of accounts by management, we do not require an allowance for bad debt at this time. In the case that customers open invoices are deemed uncollectable, Legal judgments would be pursued against the customers to recover funds that are due.

**F) Equipment**

The company does not have equipment. If equipment is acquired Depreciation would be provided over the estimated lives of the assets principally on the declining-balance method.

**G) Intangible Assets**

The company has not entered into any agreements that would require intangible assets to be listed. If so the investment would be Amortized straight line over 15 years.

**H) Lease for Office Space**

## US National Telecom

A lease was entered into with Regus in 2009. The office is located in Miami Florida; the amount of Lease currently is \$90 per month and is a 6 month period that can be extended indefinitely. Lease space in North central Florida is being located and will be leased upon the company receiving funds to perform and operate its business successfully.

### Note 3 Income Taxes

There were no federal or state income taxes due. This is the direct result of the company operating at a net income loss that is carried forward.

During the three months ended December 31, 2011 the Company reported net ordinary loss of \$120,849. The Company has not recorded a provision for federal income taxes since the tax effect of the net operating loss carry forward exceeded the provision.

The Company has a net operating loss carry forward of \$120,849 available at December 31, 2011 to offset future taxable income and a capital loss carry forward of \$594,277.