

PART A GENERAL COMPANY INFORMATION

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

Southern Plains Oil Corporation was originally formed as a wholly owned subsidiary of Investors Diversified Capital, Inc. ("IDCI") and was originally known as Lifetime Sealant Products, Inc. ("Lifetime"). Stockholders voted to spin off the Company in 2004 from the Parent Company, IDCI. The Company changed its name to Southern Plains Oil Corp. on May 6, 2008.

Item II The address of the issuer's principal executive offices.

Southern Plains Oil Corporation
11400 North Garnett,
Suite C
Owasso, OK 74055
(918) 371-8800
(918) 371-8922
(918) 688-6528 (Investor Relations)
www.southernplainsoil.com (Company Web site under construction)

Item III The jurisdiction(s) and date of the issuer's incorporation or organization.

A Colorado Corporation incorporated on September 1, 1989.

PART B SHARE STRUCTURE

Item IV The exact title and class of securities outstanding.

Common Stock

The Company is presently authorized to issue one hundred million (100,000,000) Shares of its \$.01 par value common Shares. A total of 11,458,342 common Shares are issued and outstanding as of October 1, 2009. The CUSIP number for the Company's common stock is 843642 10 9 and the trading symbol is SPLN.

Preferred Stock

The Company is presently not authorized to issue Preferred Shares.

Item V Par or stated value and description of the security.

COMMON STOCK

The Company is presently authorized to issue one hundred million (100,000,000) Shares of its \$.01 par value common Shares. A total of 11,458,342 common Shares are issued and outstanding as of October 1, 2009.

Common Shares

All Shares, when issued, will be fully paid and non-assessable. All Shares are equal to each other with respect to voting, liquidation, and dividend rights. Special Stockholders' meetings may be called by the Officers or Directors, or upon the request of holders of at least one-tenth (1/10th) of the outstanding Shares. Holders of Shares are entitled to one vote at any stockholders' meeting for each share they own as of the record date set by the Board of Directors. There is no quorum requirement for Stockholders' meetings. Therefore, a vote of the majority of the Shares represented at a meeting will govern even if this is substantially less than a majority of the Shares outstanding. Holders of Shares are entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available therefore, and upon liquidation are entitled to participate pro rata in a distribution of assets available for such a distribution to stockholders. There are no conversion, pre-emptive or other subscription rights or privileges with respect to any Shares. Reference is made to the Company's Articles of Incorporation and its By-Laws as well as to the applicable statutes of the State of Colorado for a more complete description of the rights and liabilities of holders of Shares. It should be noted that the Board of Directors without notice to the stockholders may amend the By-Laws. The Shares of the Company do not have cumulative voting rights, which means that the holders of more than fifty percent (50%) of the Shares voting for election of Directors may elect all the Directors if they choose to do so. In

such event, the holders of the remaining Shares aggregating less than fifty percent (50%) of the Shares voting for election of Directors may not be able to elect any Director.

PREFERRED STOCK

Preferred Shares

The Company is presently not authorized to issue Preferred Shares.

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

COMMON STOCK

	Number of shares authorized	Number of shares outstanding	Freely tradable shares (public float)	Total number of beneficial shareholders	Total number of shareholders of record
Period End Date Quarter 9/30/09	100,000,000	11,458,342	1,243,343	6	329
Period End Date FYE 3/31/09	100,000,000	11,038,342	1,243,343	6	328
Period End Date FYE 3/31/08	100,000,000	Lifetime Sealant 46,033,418	9,733,552	3	307
		CUSIP 53221L 10 5			

PART C BUSINESS INFORMATION

Item VII The name and address of the transfer agent.

The Company has engaged Mountain Share Transfer, Inc., 1625 Abilene Drive, Broomfield, Colorado 80020. The telephone number is (303) 460-1149 and the fax number is (303) 438-9243. The Transfer Agent is registered under the Exchange Act.

Item VIII The nature of the issuer's business.

Southern Plains Oil Corp. ("SPOC" or "the Company") was originally formed on September 1, 1989 as a wholly owned subsidiary of Investors Diversified Capital, Inc. ("IDCI") and was originally known as Lifetime Sealant Products, Inc. ("Lifetime"). Stockholders voted to spin off the Company in 2004 from the Parent Company, IDCI. The Company changed its name to Southern Plains Oil Corp. on May 6, 2008 and affected a reverse-split of its common stock on a one for ten basis. The Company is currently traded under the symbol "SPLN" on the Pink Sheets. The Company's fiscal year end is March 31.

The SIC Code of Southern Plains Oil Corp. is 1311 and we have never been a shell company. The Company is currently conducting operations.

The Company had been unable to achieve recapitalization of the Company to carry out its sealant business plan due to the poor market conditions for essentially a start-up Company. In April 2008, the Company was approached by Federated Energy Corporation ("Federated") to exchange Federated's interests in several secondary oil recovery projects in the U.S. After consulting with several capital raising and public company experts, the Board concluded that in the exercise of its best business judgment, it should pursue the acquisition to attempt to create some value for stockholders. Due to the factors that the market price for the stock was minimal, and there was no volume in trading the stock, the Board recommended that the Company effectuate a one for ten reverse split of the Common Stock and a name change to reflect the new business plan.

There are two employees of the Company other than the executive Officers who make, or are expected to make, significant contributions to the business of the Company, the disclosure of which would be material.

In 2008, Southern Plains Oil Corp. (SPLN) acquired the rights to develop interests in an oil and gas lease in Northeast Oklahoma and one in Texas. The Texas project had title issues and was abandoned. One of these leases ("Big Sky") is currently under development with participation from Working Interest Partners. The lease under development ("Big Sky") requires enhanced oil recovery efforts through the use of water

flood and nitrogen injection. Initial workover has commenced and we are currently producing 1-3 barrels of oil per day from one well. As workover is completed on other wells, we will begin the water flood and injecting nitrogen into the formation (Bartlesville Formation for sustained attempts at secondary recovery. SPLN owns a 30% WI in the “Big Sky” project and a 30% WI in the “Arco/ Selby” Project, and is developing the leases in conjunction with R.C. Oil Co., Inc., a local, licensed operator of oil and gas leases.

Southern Plains Oil Corporation's approach to lease acquisition, development and production is founded on the discipline of only acquiring leases in areas of proven production. In most cases the leases that are considered have at one time contained producing oil wells and currently have shut-in wells that are viable for re-work and or re-completion. This approach greatly reduces the risk normally associated with oil and gas development. There are hundreds of wells in our area of interest that meet this criteria. The wells were typically shut-in during a period of declining oil prices and in most cases are ideal for our business model. Our business model is simple; strict adherence to lease acquisition surrounded by proven production, offering shallow well re-work, re-completion, and enhanced oil recovery opportunities in the known producing Formations, with long term production potential at a low cost of development, maintenance, and operation. SPLN is not an exploration company, per se. SPLN seeks only leases with found oil with prior production.

One strategy that is quickly growing in prominence and application with respect to petroleum is Enhanced Oil Recovery (EOR). EOR describes a set of techniques utilized to increase the amount of oil that can be extracted from any oil field. Many oil exploration and drilling companies are using EOR techniques to maximize the potential of old oil fields.

Competition

There are a large number of companies and individuals engaged in the exploration for and oil and gas and oil workover projects; accordingly, there is a high degree of competition for desirable properties. Many of the companies and individuals so engaged have substantially greater technical and financial resources than the Company.

Markets

The availability of a ready market for oil and gas discovered, if any, may depend on factors beyond the control of the Company, including the proximity and capacity of refineries, pipelines, and the effect of state regulation of production and of federal regulations of products sold in interstate commerce, and recent intrastate sales. The market price of oil and gas is volatile and beyond the control of the Company. The market for natural gas is also unsettled, and gas prices have increased dramatically in the past four years with substantial fluctuation, seasonally and annually.

There generally are only a limited number of gas transmission companies with existing pipelines in the vicinity of a gas well or wells. In the event that producing gas properties are not subject to purchase contracts or that any such contracts terminate and other

parties do not purchase the Company's gas production, there is no assurance that the Company will be able to enter into purchase contracts with any transmission companies or other purchasers of natural gas and there can be no assurance regarding the price which such purchasers would be willing to pay for such gas. There presently exists an oversupply of gas in the certain areas of the marketplace due to pipeline capacity, the extent and duration of which is not known. Such oversupply may result in restrictions of purchases by principal gas pipeline purchasers.

Effect of Changing Industry Conditions on Drilling and Rework Completion Activity

Lower oil and gas prices have caused a decline in drilling activity in the U.S. from time-to-time. Currently there is a high demand for drilling and workover and costs are very high compared to historical periods. The Company cannot predict what oil and gas prices will be in the future and what effect those prices may have on drilling activity in general, or on its ability to generate economic drilling prospects and to raise the necessary funds with which to drill them.

The Department of Energy The Department of Energy Organization Act (Pub. L. No. 95-91) became effective October 1, 1977. Under this Act various agencies, including the Federal Energy Administration (FEA) and the Federal Power Commission (FPC), have been consolidated to constitute the cabinet-level Department of Energy (DOE). The Economic Regulatory Administration (ERA), a semi-independent administration within the DOE, now administers most of the regulatory programs formerly managed by the FEA, including oil pricing and allocation. The Federal Energy Regulatory Commission (FERC), an independent agency within the DOE, has assumed the FPC's responsibility for natural gas regulation.

Regulation and Pricing of Natural Gas The Company's operations may be subject to the jurisdiction of the Federal Energy Regulatory Commission (FERC) with respect to the sale of natural gas for resale in interstate and intrastate commerce. State regulatory agencies may exercise or attempt to exercise similar powers with respect to intrastate sales of gas. Because of its complexity and broad scope, the price impact of future legislation on the operation of the Company cannot be determined at this time.

Crude Oil and Natural Gas Liquids Price and Allocation Regulation

Pursuant to Executive Order Number 12287, issued January 28, 1981, President Reagan lifted all existing federal price and allocation controls over the sale and distribution of crude oil and natural gas liquids. Executive Order Number 12287 was made effective as of January 28, 1981, and consequently, sales of crude oil and natural gas liquids after January 27, 1981 are free from federal regulation. The price for such sales and the supplier-purchaser relationship will be determined by private contract and prevailing market conditions. As a result of this action, oil which may be sold by the Company will be sold at deregulated or free market prices. At various times, certain groups have advocated the reestablishment of regulations and control on the sale of domestic oil and gas.

State Regulations

The Company's production of oil and gas if any will be subject to regulation by state regulatory authorities in the states in which the Company may produce oil and gas. In general, these regulatory authorities are empowered to make and enforce regulations to prevent waste of oil and gas and to protect correlative rights and opportunities to produce oil and gas as between owners of a common reservoir. Some regulatory authorities may also regulate the amount of oil and gas produced by assigning allowable rates of production.

Proposed Legislation

A number of legislative proposals have been and probably will continue to be introduced in Congress and in the legislatures of various states, which, if enacted, would significantly affect the petroleum industries. Such proposals and executive actions involve, among other things, the imposition of land use controls such as prohibiting drilling activities on certain federal and state lands in roadless wilderness areas. At present, it is impossible to predict what proposals, if any, will actually be enacted by Congress or the various state legislatures and what effect, if any, such proposals will have. However, President Clinton's establishment of numerous National Monuments by executive order has had the effect of precluding drilling across vast areas.

Environmental Laws

Oil and gas exploration and development is specifically subject to existing federal and state laws and regulations governing environmental quality and pollution control. Such laws and regulations may substantially increase the costs of exploring for, developing or producing oil and gas and may prevent or delay the commencement or continuation of a given operation. All operations by the Company involving the exploration for or the production of any minerals are subject to existing laws and regulations relating to exploration procedures, safety precautions, employee health and safety, air quality standards, pollution of stream and fresh water sources, odor, noise, dust and other environmental protection controls adopted by federal, state and local governmental authorities as well as the right of adjoining property owners. The Company may be required to prepare and present to federal, state or local authorities data pertaining to the effect or impact that any proposed exploration for or production of minerals may have upon the environment. All requirements imposed by any such authorities may be costly, time consuming, and may delay commencement or continuation of exploration or production operations. It may be anticipated that future legislation will significantly emphasize the protection of the environment, and that, as a consequence, the activities of the Company may be more closely regulated to further the cause of environmental protection. Such legislation, as well as future interpretation of existing laws, may require substantial increases in equipment and operating costs to the Company and delays, interruptions or a termination of operations, the extent to which cannot now be predicted.

Backlog of Orders

There are currently no orders for sales at this time, in sealant products or oil to be produced.

Government Contracts

None at this time.

Company Sponsored Research and Development

No research is being conducted.

Governmental Regulation and Environmental Consideration

Oil and gas: The oil and gas business in the United States is subject to regulation by both federal and state authorities, particularly with respect to pricing, allowable rates of production, marketing and environmental matters. The production of crude oil and gas has, in recent years, been the subject of increasing state and federal controls. No assurance can be given that newly imposed or changed federal laws will not adversely affect the economic viability of any oil and gas properties the Company may acquire in the future. Federal income and "windfall profit" taxes have in the past affected the economic viability of such properties.

The above paragraphs only give a brief overview of potential state and federal regulations. Because the Company has only acquired specific properties, and because of the wide range of activities in which the Company may participate, it is impossible to set forth in detail the potential impact federal and state regulations may have on the Company.

Compliance with Environmental Laws and Regulations

The operations of the Company are subject to local, state and federal laws and regulations governing environmental quality and pollution control. To date, compliance with these regulations by the Company has had no material effect on the Company's operations, capital, earnings, or competitive position, and the cost of such compliance has not been material. The Company is unable to assess or predict at this time what effect additional regulations or legislation could have on its activities.

Item IX The nature of products or services offered.

- a. The Company's principal product is oil production.
- b. The Company's distribution methods of the products are oil sales to gatherers.
- c. The Company has no publicly announced new products or services.
- d. There are numerous competitions in the oil and gas industry with far greater resources, financial and marketing, to exploit new oil and gas prospects which might compete with Southern Plains Oil Corporation. Such resources could overwhelm the Company's efforts to acquire oil and gas explorations and cause failure of Company.
- e. The Company's leases are a source of raw materials.
- f. Not applicable.
- g. The Company holds a patent (U.S. Patent No. 5,162,407) on a unique silicone-rubber water sealant product. The Company's product "Lifetime Sealant" is manufactured, under license, by Pro-Coatings, Inc. of Grand Rapids, Michigan. The Lifetime product has been sold in both the retail and commercial markets. The Company has granted a domestic commercial marketing license to the above-mentioned Pro-Coatings, Inc. (which includes private-label marketing). The Company has also granted an international retail and commercial marketing license to IMPERQUIMIA, S.A. DE C.V., a major paint and coatings manufacturer headquartered in Mexico City. IMPERQUIMIA's marketing territory includes Mexico, the Caribbean and Central and South America. This Patent will expire in less than 4 years.
- h. Not applicable.

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

DESCRIPTION OF PROPERTIES/ASSETS/OIL AND GAS PROSPECTS

(a) Real Estate	None.			
(b) Title to Properties	None.			
(c) Oil and Gas Prospects *		<u>Gross Acres</u>	<u>Working Interest</u>	<u>Net Acres</u>
Big Sky		320	30%	96
Arco/Selby		40	30%	12
Zulky		320	100%	260
Berry		80	100%	65
Reed Estate		70	100%	57
	TOTAL ACRES	<u>830</u>		<u>490</u>

* 81.25% Net Revenue Interest for each lease

(d) Patents Patent No. 5,162,407 – Lifetime Sealant Product

Title to Properties

The Company is not the record owner of its interest in its properties and relies instead on contracts with the owner or operator of the property or assignment of leases, pursuant to which, among other things, the Company has the right to have its interest placed of record. As is customary in the oil and gas industry, a preliminary title examination will be conducted at the time properties or interests are acquired by the Company. Prior to commencement of operations on such acreage and prior to the acquisition of proved properties, a title examination will usually be conducted and significant defects remedied before proceeding with operations or the acquisition of proved properties, as appropriate.

The properties are subject to royalty, overriding royalty and other interests customary in the industry, liens incident to agreements, current taxes and other burdens, minor encumbrances, easements and restrictions. Although the Company is not aware of any material title defects or disputes with respect to its undeveloped acreage, to the extent such defects or disputes exist, the Company would suffer title failures.

PART D MANAGEMENT STRUCTURE AND FINANCIAL INFORMATION

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

OFFICERS AND DIRECTORS

Executive Officers

Name	Age	Position
Jerry D. Ennis c/o 11400 North Garnett, Suite C Owasso, OK 74055	70	President, Chief Executive Officer, Acting Chief Financial Officer and Director
Rick Wilkins c/o 11400 North Garnett, Suite C Owasso, OK 74055	49	Vice President and Director
Terri Willson Snow c/o 11400 North Garnett, Suite C Owasso, OK 74055	53	Secretary and Director

The following individuals comprise the management and consultant team as of October 1, 2009. Additional staff and consultants will be added as the company grows.

Jerry D. Ennis, President, Chief Executive Officer, Acting Chief Financial Officer and Director of Southern Plains Oil Corp. since August 2009. Mr. Ennis spent the summers of his high school and college years working in the Oklahoma oil fields as a roughneck and in various other oil field positions.

Mr. Ennis received his B.A. in management and accounting from the University of Oklahoma and later owned and managed two marinas and private yacht clubs on Grand Lake in Oklahoma. He was a Formula and Sea Ray boat dealer for years.

Several years ago, Mr. Ennis foresaw the opportunities available in bringing Oklahoma's low production stripper wells back to life in an environment of steady oil and gas price increases. Utilizing new and enhanced oil recovery technologies, many of these wells which were "shut-in" decades earlier, have become naturally "rejuvenated."

Mr. Ennis founded Pro-Formance Oil and Gas Field Service in 2006 to provide customers with the services of qualified, experienced and reliable oil field supervisors and crews available in today's industry and to develop oil assets in the older fields.

Rick Wilkins, Vice President and Director of Southern Plains Oil Corp since 2008. He was Vice President and Chief Financial Officer of Southern Plains Oil Corp. until August 2009. Mr. Wilkins began his career in the oil and gas business in 1974 as a roustabout in the offshore oil fields of Louisiana. Since then he has worked in all phases of the oil and gas industries, ranging from prospect development and field supervision to investor relations. In 1997 he formed Eagle Trading Ptrs and developed oil and gas leases in Texas, Oklahoma, and Kentucky. Since 2005 he has served as Chief Financial Officer of Federated Energy.

Terri Willson Snow, Secretary and Director of Southern Plains Oil Corp. since August 2009. Ms. Snow has over 20 years experience in directing investor and public relations functions for major public companies. She was an Executive Director of Investor Relations and Corporate Communications for Dollar Thrifty Automotive Group from 1996 to 2006 where she assisted with the successful completion of the company's initial public offering. From 1986 until 1995, Ms. Snow was the Manager of Corporate Affairs of MAPCO, Inc. Her previous experience also includes serving as Director of Public and Stockholder Relations for Parker Drilling Company. She attended the University of Oklahoma, Tulsa University and Oklahoma City University earning a bachelor's degree in journalism/public relations and a Master's degree in business administration.

Board of Directors

Name (1)	Age	Position
Jerry D. Ennis	70	Director
Rick Wilkins	49	Director
Terri Willson Snow	53	Director

(1)See biographical information above "Executive Officers."

Advisory Board Members

Gerold Allen. Mr. Allen has over 40 years experience in the oil and gas industry as a professional petroleum engineer. He served eight years as Dean of the School of Petroleum Technology at Rogers State University, an extension of the University of Oklahoma. Mr. Allen is also credited for developing new lifting technology known as Balanced Oil Recovery System (BORS Lift) designed for solution gas driven formations, which primarily fits the South American region. Further, Mr. Allen has owned and operated his own independent oil and gas company that performed all well service requirements in-house. Working as a consulting Petroleum Engineer, he has worked on projects in almost all of the oil producing in the United States and Canada. Mr. Allen is a life-long member of the Society of Petroleum Engineers (SPE), as well as a member/fellow of the Geological Society.

Rick Coody. Mr. Coody has over 25 years experience in the oil and gas industry starting with 14 years at Schlumberger. He has traveled and worked throughout the U.S., Canada, Mexico and China during his career. Most of this time was spent in the well service sector such as well stimulation, cementing and wireline. Mr. Coody has owned and operated his own well service manufacturing companies and consulted for others. Additionally, he has been partners in the work-over sector of the well service business. Currently, he is working in the oil and gas production sector operating oil and gas leases for others and with partners. Further, Mr. Coody is working to develop a practical application for nitrogen pressurization of oil and gas reservoirs with portable low cost equipment. He is in the process of filing a patent for parts of the application.

COMPENSATION

Executive and Directors Compensation

The Company's Officers receive compensation for their respective services rendered to the Company as follows: Jerry D. Ennis earns \$2,000 per month payable and received a 100,000 per year signing award. Terri Snow earns \$6,000 monthly under her contract and \$4,000 per month in stock at market value. She received a 100,000 share signing award. As of the date of this report, the Company has limited funds available to pay Officers or Directors. Further, none of the Officers or Directors is accruing any compensation pursuant to any agreement with the Company. No retirement, pension, profit sharing, stock option or insurance programs or other similar programs have been adopted by the Company for the benefit of its employees.

Summary of Executives Compensation Table
As of March 31, 2009 and 2008

Name & Position	Year	Salary (\$)	Bonus (\$)	Stock awards (\$)	Option awards (\$)	Non-equity incentive plan compensation (\$)	Non-qualified deferred compensation earnings (\$)	All other compensation (\$)	Total (\$)
John W. Staples, Former President and Former CEO	2009	0	0	0	0	0	0	0	0
	2008	0	0	0	0	0	0	0	0
Rick Wilkins, CFO and Vice President	2009	0	0	0	0	0	0	0	0
	2008	0	0	0	0	0	0	0	0

NOTE: Mr. Ennis and Ms. Snow were not employed until August 2009

KEY EMPLOYEES STOCK COMPENSATION PLAN:

The Company has no stock compensation plan.

The following table furnishes the information concerning the Directors of the Company as of October 1, 2009. The Directors of the Company are elected every year and serve until their successors are elected and qualify.

Board of Directors

Name	Age	Position
Jerry D. Ennis	70	Director
Rick Wilkins	49	Director
Terri Willson Snow	53	Director

Summary of Directors Compensation Table

Name		Fees earned or paid in cash (\$)	Stock awards	Option awards (\$)	Non-equity incentive plan compensation (\$)	Non-qualified deferred compensation earnings (\$)	All other compensation (\$)	Total (\$)
John W. Staples (1)	2009	\$ -0-	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
	2008	\$ -0-	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Jerry D. Ennis	2009	\$ -0-	100,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
	2008	\$ -0-	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Rick Wilkins	2009	\$ -0-	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
	2008	\$ -0-	20,000	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Terri Willson Snow	2009	\$ -0-	100,000	\$ -0-	\$ -0-	\$ -0-	\$6,000	\$6,000
	2008	\$ -0-	0	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-

(1) Mr. Staples died in August 2009.

The term of office for each Director is one (1) year, or until his/her successor is elected at the Company's annual meeting and qualified. The term of office for each Officer of the Company is at the pleasure of the board of Directors.

The board of Directors has no nominating, auditing committee or a compensation committee. Therefore, the selection of person or election to the board of Directors was neither independently made nor negotiated at arm's length.

(b) Identification of Certain Significant Employees.

There are two employees of the Company other than the executive Officers and consultants disclosed above who make, or are expected to make, significant contributions to the business of the Company, the disclosure of which would be material.

Conflicts of Interest

All of the Company's Officers and Directors have been in the past and may continue to be active in the natural resource business with other companies and on their own behalf. All Officers and Directors have retained the right to conduct their own independent business interests. These activities could give rise to potential conflicts with the interests of the Company. Pursuant to a resolution of the Board of Directors of the Company, the Officers have agreed that if a business opportunity in the natural resources industry comes to the attention of its Officers, such opportunity will be made available to the Company and the Company shall have a right of first refusal with regard to such opportunity. Another resolution of the Board of Directors sets forth that if a business opportunity comes to the attention of a Director and such opportunity is located within an area of interest and defined by resolution of the Board of Directors or if an opportunity is presented to a Director in his capacity as such, it must be disclosed to the Company and made available to it. As of the date of this Memorandum, the only areas of interest defined by the Company's Board of Directors relate to the immediate vicinity surrounding the Company's existing prospects. Any future designated areas of interest will be determined by the Company's Board of Directors after appropriate discussion and deliberation. If an Officer or Director owes a fiduciary duty to another entity similar to the duty owed to the Company, it is possible that the conflict may be impossible to resolve in a manner that is equitable to both entities.

A majority of disinterested Directors may reject a corporate opportunity for various reasons, including geologic, geographic and economic considerations, among others. If the Company rejects such opportunity, or if it rejects an area of interest and later an opportunity is presented to a Director or Officer within such area of interests, then any Director or Officer may avail himself or themselves of such opportunity. In addition, if a prospect or other opportunity is presented to the Company, and one or more of the Company's Officers or Directors has an outside interest in the opportunity, the opportunity will be reviewed at a meeting of the Board of Directors and the interested Director(s) will not vote on issues relating to such opportunity.

To the best ability and in the best judgment of the Officers and Directors of the Company, any conflicts of interests between the Company and the personal interests of the Officers and Directors of the Company will be resolved in a fair manner which will protect the interests of the Company.

Our Director, Rick Wilkins, who is a major Southern Plains stockholder through Eagle Trading Ptrs. and another large Southern Plains stockholder, BlueGrass Partners, jointly owns R.C. Oil Co., Inc., a subsidiary of Federated Energy, Inc. and subleases office space to us at a nominal rate of \$500 per month. R.C. Oil Co., Inc. also is our exclusive operator of our leases and properties but must charge us at an arms length rate such that they are effectively the low bidder to provide services to us. There is an undeniable inherent conflict in this captive arrangement, and if R.C. Oil Co., Inc. somehow fails to effectively or economically perform, our Company could suffer some damages. As a major stockholder however, this would also harm Federated, it should be pointed out, as to its stock value, if any.

The Company has no current plans to acquire any interest in any oil and gas properties in which any of the Company's Officers or Directors have any direct or indirect interest by security holdings, contracts, options or otherwise. However, such acquisitions may occur in the future if the Directors of the Company determine that any such acquisition is in the best interest of the Company. Further, the Company may, and it reserves the right to, enter into or form joint ventures, partnerships, or other types of associations customary in the oil and gas industry with one or more of its Directors or their affiliates, for the acquisition, exploration or development of a specific oil and gas interest if the Board of Directors of the Company deems such arrangement to be proper and in the best interests of the Company. If such arrangements are entered into, they could constitute a benefit to the interested Director or affiliate and such benefits could be substantial. The Company has no current plans to engage in drilling activities on properties near properties in which any of the Company's Officers or Directors have any direct or indirect interest. However, such drilling may occur in the future and the Company does not have a policy which would prohibit such activity.

RECENT TRANSACTIONS

The Company has recently employed our Secretary, Terri Willson Snow, granting her a stock bonus for signing of 100,000 shares, with future vesting each year of service of an additional 100,000 shares.

The Company has recently contracted with Jerry D. Ennis to act as a consultant, and as our President, Chief Executive Officer and Acting Chief Financial Officer. The Company has issued him 100,000 shares with future vesting each year of services of an additional 100,000 shares.

The Company has recently engaged two (2) Advisory Board Members, Messrs. Allen and Coody and has issued them 10,000 shares each, and has engaged their company, Petroleum Energy Management Company ("PEMCO"), to grant an exclusive license to our Company for use of PEMCO's proprietary enhanced oil recovery technology in North Eastern Oklahoma and certain areas of Texas. The Company issued 200,000 shares to PEMCO with additional earn-outs of shares possible yearly for successful stimulation projects.

The following sets forth information with respect to the Company's Common Stock beneficially owned by each Officer and Director, and by all Directors and Officers as a group as of October 1, 2009.

Name and Address of Beneficial Owner *	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class
Jerry D. Ennis, President, CEO, Acting CFO & Director	Common Stock	100,000 Shares, Direct	<1%
Rick Wilkins, Vice President & Director	Common Stock	1,850,000 Indirect through Eagle Trading Ptrs., LLC	16.14%
Terri Willson Snow, Secretary & Director	Common Stock	100,000 Shares, Direct	<1%
All Directors and Executive Officers as a Group (3 persons)	Common Stock	<u>2,050,000 Shares</u>	17.89%

* Address of Beneficial Owner is c/o Southern Plains Oil Corp., 11400 North Garnett, Suite C, Owasso, OK 74055.

Item XII Financial information for the issuer's most recent fiscal period.

The Company is incorporating the attached unaudited financial statements for the fiscal years ended March 31, 2009 and 2008. The unaudited financial statements for the six months ended September 30, 2009 are in preparation and will be filed as soon as they have been completed. Please see attached Exhibit "A". Please note that the financial statements of R.C. Oil Co., Inc. are not included in these financial statements.

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

The Company is incorporating the attached financial statements for the twelve month periods ended March 31, 2009 and March 31, 2008 by this reference. Please see attached Exhibit "A".

Item XIV Beneficial Owners.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AS OF OCTOBER 1, 2009.

Beneficial owners of five percent (5%) or greater, of the Company's Common Stock. (No Preferred Stock is outstanding at the date of this report.)

There are currently 11,458,342 common shares issued and outstanding as of October 1, 2009.

The following sets forth information with respect to ownership by holders of more than five percent (5%) of the Company's Common Stock known by the Company as of October 1, 2009:

Name of Beneficial Owner	Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership	Percent of Class	
Blue Grass Energy, Inc., Energy Production Services, Inc., Annette Staples (1)	252 Harding Road Harriman, TN 37448	Common Stock	1,425,000, Direct	12.4%	24.8% Combined
	3522 Light Pink Rd Louisville, TN 37777		1,450,000, Direct	12.4%	
Orion Consulting, LLC (2)	2000 Wadsworth Blvd., PMB 179 Lakewood, CO 80214	Common Stock	1,600,000, Direct	13.96%	
Eagle Trading Ptrs., LLC (3)	3473 Cherokee St. Kennesaw, GA 30144	Common Stock	1,850,000, Direct	16.14%	
M. Littman (4)	7609 Ralston Rd Arvada, CO 80002	Common Stock	1,300,000 Indirect	11.34%	

-
- 1) Beneficially Staples Family Trust
 - 2) Beneficially Denis Iler & Jeff Huitt
 - 3) Beneficially owned by Rick Wilkins, Vice President and Director
 - 4) Beneficially through Little River, LLC Spouse and Pension Plan

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

1. None
2. None
3. Michael A. Littman, Attorney at Law, 7609 Ralston Road, Arvada, Colorado 80002. Telephone (303) 422-8127; Fax (303) 431-1567; E-mail malattyco@aol.com
4. None
5. None
6. None
7. None

Item XVI Management's Discussion and Analysis or Plan of Operation.

PLAN OF OPERATIONS

The Company plan of operations is as follows:

Goals and Milestones

4th Quarter 2009	Initiation of Private Offering Memorandum & Completion of Private Offering Memorandum; Commencement of project redevelopment/initial oil production
1st Quarter 2010	Continuation of rework and project development; Commence Enhanced Oil Recovery on 2 Leases – Seek other projects
2nd Quarter 2010	Continuation of rework and project development Sell and/or license "Lifetime Sealant" patent

The Company's budget for next year's operations is as follows:

If all thirty Units offered hereunder are sold, the Company will receive up to approximately \$700,000 after deducting expenses of the offering currently estimated at \$50,000. Funds are intended to be disbursed during the first year as follows:

	<u>Maximum</u>	
Development of projects and well recompletion		\$300,000
Acquisitions costs		\$50,000
General and administrative expenses/salaries/consulting		\$100,000
Working Capital		\$250,000
		\$700,000

The Company may change any or all of the budget categories in the execution of its business attempt. None of the line items is to be considered fixed or unchangeable.

The Company will need substantial additional capital to support its budget. The Company has only minimal revenues from its sealant products business. The Company has no committed source for any funds as of date here. No representation is made that any funds will be available when needed. In the event funds cannot be raised when needed, the Company may not be able to carry out its business plan, may never achieve oil sales or income, and could fail in business as a result of these uncertainties.

Decisions regarding future participation in projects, rework of wells or other activities will be made on a case-by-case basis. The Company may, in any particular case, decide to participate or decline participation. If participating, the Company will pay its proportionate share of costs to maintain its proportionate interest through Company cash flow or debt or equity financing. If participation is declined, the Company may elect to farmout, non-consent, sell or otherwise negotiate a method of cost sharing in order to maintain some continuing interest in the prospect.

The Company will consider the following criteria when evaluating whether to acquire an oil and gas prospect:

- 1) proximity to existing production;
- 2) depth of existing productions;
- 3) location in a known producing region;
- 4) whether there is well control data from nearby drill sites;
- 5) geologic evaluations by local geologists of production potential;
- 6) reasonable cost of acquisition;
- 7) term of lease and drilling commitment, if any;
- 8) reasonable drilling and completion cost estimates; and
- 9) technology necessary for EOR.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto and the other financial information included elsewhere in this report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward looking statements as a result of any number of factors.

During the year ended March 31, 2009, our operations involved the selling of sealant products and minimal oil revenues from the Big Sky Lease. At March 31, 2009, we had cash of \$87 and current liabilities of \$436,134.

We will need substantial additional capital to support our proposed operations. We have no committed source for any funds as of date herewith. No representation is made that any funds will be available when needed. In the event funds cannot be

raised when needed, we may not be able to carry out our business plan, may never achieve sales or royalty income, and could fail in business as a result of these uncertainties.

RESULTS OF OPERATIONS – (UNAUDITED)

During the year ended March 31, 2009, we recognized revenues of \$1,859.

During the year ended March 31, 2009, we incurred \$296,541 in operational expenses. Operational expenses included approximately \$249,630 in expenses in connection with the development of the Company's oil leases.

During the year ended March 31, 2009, we recognized a net loss of \$307,760. The Company's net losses consisted mainly of \$249,630 in operational expenses.

LIQUIDITY AND CAPITAL RESOURCES – (UNAUDITED)

At March 31, 2009, our current assets consisted solely of cash on hand of approximately \$87. At March 31, 2009, we had current liabilities of \$436,134, of which \$16,134 consisted of accounts payable and \$420,000 consisted of notes payable. At March 31, 2009, we had a working capital deficit of \$436,047

We will need substantial additional capital to support our proposed operations. We have no committed source for any funds as of date herewith. No representation is made that any funds will be available when needed. In the event funds cannot be raised when needed, we may not be able to carry out our business plan, may never achieve sales or royalty income, and could fail in business as a result of these uncertainties.

LIMITED FINANCING.

Assuming that all Units hereby offered are sold, of which there is no assurance, the monies raised by the offering may not be sufficient for the continued proposed operations of the Company. There is no assurance that additional monies or financing will be available in the future or, if available, will be at terms favorable to the Company. In the event that any of the Units are sold, but less than all of the Units offered hereby are sold, the Company will have substantially less funds available to engage in its proposed business, and will limit its business to lease acquisitions and joint venture syndication for drilling.

The Company may borrow money to finance its future operations, although it does not currently contemplate doing so. Any such borrowing will increase the risk of loss to the investor in the event the Company is unsuccessful in repaying such loans.

The Company may issue additional shares to finance its future operations, although it does not currently contemplate doing so. Any such issuance will reduce the control of previous investors (see “Risk Factor – Control”) and may result in substantial additional dilution to investors purchasing Units from this offering.

The Company may attempt to conserve its available funds by acquiring properties through options or long-term purchase contracts. If the Company is financially unable to exercise options or make contract payments when due, the Company could be forced to forfeit all of its interest in such properties.

No commitments to provide additional funds have been made by management or other stockholders. Accordingly, there can be no assurance that any additional funds will be available to the Company to allow it to cover its expenses as they may be incurred.

Irrespective of whether the Company’s cash assets prove to be inadequate to meet the Company’s operational needs, the Company may compensate providers of services by issuances of stock in lieu of cash.

RECENT TRANSACTIONS

The Company has recently employed our Secretary, Terri Willson Snow, granting her a stock bonus for signing of 100,000 shares, with future vesting each year of service of an additional 100,000 shares.

The Company has recently contracted with Jerry D. Ennis to act as a consultant, and as our President, Chief Executive Officer and Acting Chief Financial Officer. The Company has issued him 100,000 shares with future vesting each year of services of an additional 100,000 shares.

The Company has recently engaged two (2) Advisory Board Members, Messrs. Allen and Cody and has issued them 10,000 shares each, and has engaged their company, Petroleum Energy Management Company (“PEMCO”), to grant an exclusive license to our Company for use of PEMCO’s proprietary enhanced oil recovery technology in North Eastern Oklahoma and certain areas of Texas. The Company issued 200,000 shares to PEMCO with additional earn-outs of shares possible yearly for successful stimulation projects.

RELATED PARTY TRANSACTIONS WITH AFFILIATES

Recent Transactions

The Company has entered into an exclusive Operating Agreement with R.C. Oil Co., Inc. for \$25,000 per month. This contract commences upon the completion of the offering under the current Private Placement Memorandum. Rick Wilkins, one of our officers and directors and a large shareholder through his private company and the Staples Family Trust, a large shareholder, are the primary owners of R.C. Oil Co., Inc.

Off-Balance Sheet Arrangements. None.

PART E ISSUANCE HISTORY

Item XVII List of securities offerings and shares issued for services in the past two years.

In October 2009, Southern Plains Oil Corp. began offering for sale to residents of such States and Countries as the offering may qualify under an offering exemption under Rule 506 of Regulation D or Section 4(6) of the Securities Act of 1933 or other applicable exemption a maximum of thirty (30) Units at \$25,000 per Unit. Each Unit consists of 100,000 shares of Common Stock of Southern Plains Oil Corp. No Units have been sold as of October 27, 2009.

The following shares have been issued for services in the past two years:

Name	Date of Issuance	Reason for Issuance	Number of Shares
Blue Grass Energy, Inc.	5/13/2008	Acquisition	1,850,000
Energy Production Services	5/13/2008	Acquisition	1,850,000
Eagle Trading Partners	5/13/2008	Acquisition	1,850,000
M.A. Littman/Little River, LLC, et al and assigns	5/13/2008	Acquisition	1,600,000
Orion Consulting	5/13/2008	Acquisition	1,600,000
Wesley F. Whiting	8/22/2008	Services as Officer/Director	20,000
Redgie Green	8/22/2008	Services as Officer/Director	20,000
Curt Nelson	8/22/2008	Services as Officer/Director	20,000
San Remo	9/18/2008	Services	800,000
Sue Ellen Mosler	11/13/2008	Consideration with a Promissory Note	150,000
Mathias Bush	2/2/2009	Consideration with a Promissory Note	35,000

Terri Willson Snow		9/30/09		Services as Officer		100,000
Jerry D. Ennis		9/30/09		Consulting Services		100,000
Gerold Allen		9/30/09		Advisory Services		10,000
Rick Coody		9/30/09		Advisory Services		10,000
Petroleum Energy Management Company		9/30/09		Advisory Services		200,000

PART F EXHIBITS

The following exhibits must be either described in or attached to the disclosure statement:

Item XVIII Material Contracts.

The Company has recently engaged two (2) Advisory Board Members, Messrs. Allen and Coody and has issued them 10,000 shares each, and has engaged their company, Petroleum Energy Management Company (“PEMCO”), to grant an exclusive license to our Company for use of PEMCO’s proprietary enhanced oil recovery technology in North Eastern Oklahoma and certain areas of Texas. The Company issued 200,000 shares to PEMCO with additional earn-outs of shares possible yearly for successful stimulation projects.

The Company has entered into an exclusive Operating Agreement with R.C. Oil Co., Inc. for \$25,000 per month. This contract commences upon the completion of the offering under the current Private Placement Memorandum. Rick Wilkins, one of our officers and directors and a large shareholder through his private company, and the Staples Family Trust, a large shareholder, are the primary owners of R.C. Oil Co., Inc.

Item XIX Articles of Incorporation and Bylaws.

Attached please find copies of the Articles of Incorporation, Amended Articles of Incorporation indicating name change and Bylaws as Exhibit “B”.

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

Not applicable.

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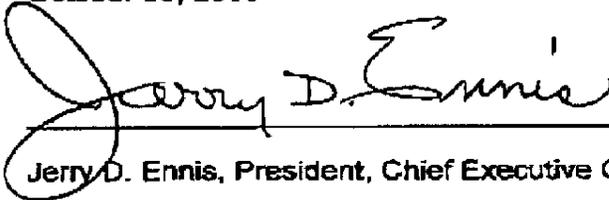
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Item XXI Issuer's Certification

I, Jerry D. Ennis, President, Chief Executive Officer and Acting Chief Financial Officer, certify that:

1. I have reviewed this annual disclosure statement of Southern Plains Oil Corp.
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.

October 30, 2009



A handwritten signature in black ink, appearing to read "Jerry D. Ennis". The signature is written in a cursive style and is positioned above a solid horizontal line.

Jerry D. Ennis, President, Chief Executive Officer and Acting Chief Financial Officer

EXHIBIT "A"

SOUTHERN PLAINS OIL CORP.

Unaudited financial statements for the fiscal years ended
March 31, 2009 and 2008

SOUTHERN PLAINS OIL CORP.
BALANCE SHEETS
(Unaudited)

	<u>March 31,</u> <u>2009</u>	<u>March 31,</u> <u>2008</u>
Assets		
Current Assets:		
Cash	\$ 87	\$ 4,984
Total Current Assets	<u>87</u>	<u>4,984</u>
Office equipment, net of depreciation of \$330	<u>4,416</u>	<u>-</u>
Total Assets	<u>\$ 4,503</u>	<u>\$ 4,984</u>
Liabilities and Stockholders' Deficit		
Current liabilities		
Accounts payable	\$ 16,134	\$ 6,500
Notes payable	<u>420,000</u>	<u>-</u>
Total Current Liabilities	436,134	6,500
Stockholders' Deficit		
Common stock, \$0.01 par value; 100,000,000 shares authorized, 11,038,342 and 1,243,342 shares issued and outstanding at March 31, 2009 and 2008, respectively	110,383	12,433
Additional paid-in capital	(158,404)	111,901
Subscription receivable	50,000	-
Accumulated deficit	<u>(433,610)</u>	<u>(125,850)</u>
Total Stockholders' Deficit	<u>(431,631)</u>	<u>(1,516)</u>
Total Liabilities and Stockholders' Deficit	<u>\$ 4,503</u>	<u>\$ 4,984</u>

See the notes to these financial statements.

SOUTHERN PLAINS OIL CORP.
STATEMENTS OF OPERATIONS
FOR THE FISCAL YEARS ENDED MARCH 31, 2009 and 2008
(Unaudited)

	2009	2008
Revenue:		
Revenues	\$ 1,859	\$ 73,740
Cost of Goods Sold	-	(85,268)
Gross Profit	1,859	(11,528)
Operational expenses:		
General and administrative expense	296,541	2,458
Lease expenses	-	-
Total operational expenses	296,541	2,458
Other Income (Expenses)		
Interest Expense	(13,078)	-
Net loss	\$ (307,760)	\$ (13,986)
Per share information		
Net loss per common share		
Basic	\$ *	\$ (0.01)
Fully diluted	*	\$ (0.01)
Weighted average number of common stock outstanding	0	1,243,342

* Less than \$(0.01) per share.

See the notes to these financial statements.

SOUTHERN PLAINS OIL CORP.
STATEMENTS OF CASHFLOWS
FOR THE FISCAL YEARS ENDED MARCH 31, 2009 and 2008
(Unaudited)

	2009	2008
Cash Flows from Operating Activities:		
Net Loss	\$ (307,760)	\$ (13,986)
Adjustments to reconcile net losses:		
Common stock issued for services	8,600	-
Common stock for interest	1,850	-
Adjustment for depreciation	330	
Changes in Operating Assets and Liabilities:		
Decrease in accounts receivable	-	15,835
Increase in accounts payable	9,634	2,213
	(287,346)	4,062
Net Cash Flows Used in Operation Activities	(287,346)	4,062
Cash Flows from Investing Activities:		
Purchase of equipment	(4,745)	-
	(4,745)	-
Net Cash Flows Used in Investing Activities	(4,745)	-
Cash Flows from Financing Activities:		
Subscription receivable	50,000	-
Proceeds from advances	87,194	-
Proceeds from promissory notes	150,000	-
	287,194	-
Net Cash Flows Received from Financing Activities	287,194	-
Net Increase (Decrease) in Cash	(4,897)	4,062
Cash at Beginning of Period	4,984	2,775
Cash at End of Period	\$ 87	\$ 4,984
Supplemental Disclosure of Cash Flow Information		
Cash paid for Interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Supplemental Disclosure of Non-Cash Flow Information		
Stock issued for services	\$ 8,600	\$ -
Stock issued for interest	\$ 1,850	\$ -
Forgiveness of debt owed by officers & directors	\$ 517,195	\$ -

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

SOUTHERN PLAINS OIL CORP.
STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE FISCAL YEARS ENDED MARCH 31, 2009 and 2008
(UNAUDITED)

	Common Stock		Additional Paid In Capital	Subscription Receivable	Retained (Deficit) Earnings	Totals
	# of Shares	Amount				
Balance - April 1, 2007	1,243,342	\$ 12,433	\$ 111,999	\$ -	\$ (111,864)	\$ 12,568
Net Loss	-	-	-	-	(13,986)	(13,986)
Balance - March 31, 2008	<u>1,243,342</u>	<u>12,433</u>	<u>111,999</u>	<u>-</u>	<u>(125,850)</u>	<u>(1,418)</u>
Shares issued for director services	60,000	600	-	-	-	600
Shares issued for consulting services	800,000	8,000	-	-	-	8,000
Shares issued for asset purchase agreement	8,750,000	87,500	(787,598)	-	-	(700,098)
Shares issued in addition to promissory notes	185,000	1,850	-	-	-	1,850
Forgiveness of debt held by officers/directors	-	-	517,195	-	-	517,195
Subscription receivable	-	-	-	50,000	-	50,000
Net Loss for Year	-	-	-	-	(307,760)	(307,760)
Balance - March 31, 2009	<u>11,038,342</u>	<u>\$ 110,383</u>	<u>\$ (158,404)</u>	<u>\$ 50,000</u>	<u>\$ (433,610)</u>	<u>\$ (431,631)</u>

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

SOUTHERN PLAINS OIL CORP
Notes to Financial Statements
For the Fiscal Years Ended March 31, 2009 and 2008
(Unaudited)

Note 1 - Organization and Summary of Significant Accounting Policies:

Organization:

Lifetime Sealant, Inc. was the wholly owned subsidiary of Investors Diversified Capital, Inc. (a dissolved Colorado corporation) which has had no operations whatsoever for five years, except the activities of its subsidiary Lifetime Sealant, Inc. The trustees of Investors Diversified Capital, Inc. (former directors acting as trustees for purpose of winding up the affairs of the corporation) obtained stockholder approval on May 28, 2004 to dividend the shares of Lifetime Sealant, Inc. pro rata to the stockholders of Investors Diversified Capital, Inc., as part of a plan of liquidation of Investors Diversified Capital, Inc. The stockholders' equity was recapped from parent (Investors Diversified Capital, Inc.) as if a reverse-take over occurred. The dividend was completed in August 2004. The Company is in the business of selling Sealant products and any business incidental or related thereto.

On May 1, 2008, the Company effected a 1 for 10 reverse split of its common stock, at the time of the reverse split, the Company had 12,433 shares of its common stock issued and outstanding after the reverse split.

On May 7, 2008, the Company amended its Articles of Incorporation to change its name to Southern Plains Corp. to better reflect its change of business operations in the oil industry. As a result of the name change, the Company's trading symbol on the Over-the-Counter Pink Sheets was changed to "SPLN".

On May 7, 2008, the Company entered into an Asset Purchase Agreement, with FEI Acquisition Corp., Blue Grass Energy, inc., Eagle Trading Partners, LLC and Energy Production Services, Inc. As part of the Asset Purchase Agreement, the Company purchased Federated Energy Corporation's interests in several secondary oil recovery projects in the United States. In exchange for these interests, the Company issued 8,000,000 shares of its restricted common stock to the shareholders of Federated Energy along with promissory notes totaling \$400,000. In addition, the Company issued 750,000 shares of its restricted common stock in exchange for interest in certain leases. (Note 5)

Presentation:

The Company's fiscal year end is March 31st.

Basis of Accounting:

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

Cash and Cash Equivalents:

The Company considers all highly liquid debt instruments, with an original maturity of three months to be cash equivalents.

Use of Estimates:

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

SOUTHERN PLAINS OIL CORP
Notes to Financial Statements
For the Fiscal Years Ended March 31, 2009 and 2008
(Unaudited)

Fair Value of Financial Instruments

The carrying amount of cash, accounts payable and notes payable is considered to be representative of its fair value because of the short-term nature of this financial instrument.

Stock-Based Compensation

The Company has adopted the provisions of and accounts for stock-based compensation in accordance with Statement of Financial Accounting Standards No. 123 - revised 2004 ("SFAS 123R"), "Share-Based Payment", which replaced Statement of Financial Accounting Standards No. 123 ("SFAS 123"), "Accounting for Stock-based Compensation", and supersedes APB Opinion No. 25 ("APB 25"), "Accounting for Stock Issued to Employees". Under the fair value recognition provisions of this statement, stock-based compensation cost is measured at the grant date based on the fair value of the award and is recognized as expenses on a straight-line basis over the requisite service period, which is the vesting period. The Company elected the modified-prospective method, under which prior periods are not revised for comparative purposes. The valuation provisions of SFAS 123R apply to new grants and to grants that were outstanding as of the effective date and are subsequently modified

Other Comprehensive Income

The Company has no material components of other comprehensive income (loss), and accordingly, net loss is equal to comprehensive loss in all periods.

Loss Per Share

SFAS No. 128, *Earnings per Share*, requires dual presentation of basic and diluted earnings or loss per share (EPS) with a reconciliation of the numerator and denominator of the basic EPS computation to the numerator and denominator of the diluted EPS computation. Basic EPS excludes dilution. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in the earnings of the entity.

Income Taxes

Deferred income tax assets and liabilities are computed annually for differences between the financial statements and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted laws and rates applicable to the periods in which the differences are expected to affect taxable income (loss). Valuation allowance is established when necessary to reduce deferred tax assets to the amount expected to be realized.

Recent Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141 (Revised 2007), *Business Combinations*, or SFAS No. 141R. SFAS No. 141R will change the accounting for business combinations. Under SFAS No. 141R, an acquiring entity will be required to recognize all the assets acquired and liabilities assumed in a transaction at the acquisition-date fair value with limited exceptions. SFAS No. 141R will change the accounting treatment and disclosure for certain specific items in a business combination. SFAS No. 141R applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. Accordingly, any business combinations we engage in will be recorded and disclosed following existing GAAP until January 1, 2009. We expect SFAS No. 141R will have an impact on accounting for business combinations once adopted but

SOUTHERN PLAINS OIL CORP
Notes to Financial Statements
For the Fiscal Years Ended March 31, 2009 and 2008
(Unaudited)

the effect is dependent upon acquisitions at that time. We are still assessing the impact of this pronouncement.

In December 2007, the FASB issued SFAS No. 160, “*Noncontrolling Interests in Consolidated Financial Statements—An Amendment of ARB No. 51, or SFAS No. 160*”. SFAS No. 160 establishes new accounting and reporting standards for the noncontrolling interest in a subsidiary and for the deconsolidation of a subsidiary. SFAS No. 160 is effective for fiscal years beginning on or after December 15, 2008. We believe that SFAS 160 should not have a material impact on our financial position or results of operations.

In March 2008, the FASB issued Statement No. 161, “*Disclosures about Derivative Instruments and Hedging Activities—an amendment of FASB Statement No. 133*” (SFAS 161). The Statement requires companies to provide enhanced disclosures regarding derivative instruments and hedging activities. It requires companies to better convey the purpose of derivative use in terms of the risks that such company is intending to manage. Disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under SFAS No. 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect a company’s financial position, financial performance, and cash flows are required. This Statement retains the same scope as SFAS No. 133 and is effective for fiscal years and interim periods beginning after November 15, 2008. The Company does not expect the adoption of SFAS 161 to have a material effect on its results of operations and financial condition.

In April 2008, the FASB issued FASB Staff Position (FSP) FAS 142-3, “*Determination of the Useful Life of Intangible Assets*.” This FSP amends the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset under FASB Statement No. 142, “*Goodwill and Other Intangible Assets*.” The intent of this FSP is to improve the consistency between the useful life of a recognized intangible asset under Statement 142 and the period of expected cash flows used to measure the fair value of the asset under FASB Statement No. 141 (Revised 2007), “*Business Combinations*,” and other U.S. generally accepted accounting principles (GAAP). This FSP is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Early adoption is prohibited. The Company does not expect the adoption of FAS 142-3 to have a material effect on its results of operations and financial condition.

In May 2008, the FASB issued FASB Staff Position (FSP) No. APB 14-1 “*Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)*” (FSP APB 14-1). FSP APB 14-1 requires the issuer of certain convertible debt instruments that may be settled in cash (or other assets) on conversion to separately account for the liability (debt) and equity (conversion option) components of the instrument in a manner that reflects the issuer’s non-convertible debt borrowing rate. FSP APB 14-1 is effective for fiscal years beginning after December 15, 2008 on a retroactive basis and will be adopted by the Company in the first quarter of fiscal 2009. The Company does not expect the adoption of FSP APB 14-1 to have a material effect on its results of operations and financial condition.

In June 2008, the FASB issued FSP EITF 03-6-1, “*Determining Whether Instruments Granted in Share-Based Payment Transactions are Participating Securities*.” This FSP provides that unvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) are participating securities and shall be included in the computation of earnings per share pursuant to the two-class method. The FSP is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. Upon adoption, companies are required to retrospectively adjust earnings per share data (including any amounts related to interim periods, summaries of earnings and selected financial data) to conform to provisions of this FSP. The Company does not anticipate the adoption of FSP EITF 03-6-1 will have a material impact on its results of operations, cash flows or financial condition.

SOUTHERN PLAINS OIL CORP
Notes to Financial Statements
For the Fiscal Years Ended March 31, 2009 and 2008
(Unaudited)

There were various other accounting standards and interpretations issued in 2009 and 2008, none of which are expected to have a material impact on the Company's financial position, operations or cash flows.

Note 2 – Going Concern:

The financial statements of the Company have been presented on the basis that they are a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company has an accumulated deficit at March 31, 2009 of \$433,610.

The future success of the Company is likely dependent on its ability to attain additional capital, or to find an acquisition to add value to its present shareholders and ultimately, upon its ability to attain future profitable operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will attain positive cash flow from operations. Management believes that actions presently being taken to revise the Company's operating and financial requirements provide the opportunity for the Company to continue as a going concern.

Note 3 – Oil Leases and Interests:

As a result of the Asset Purchase Agreement in May 2008, the Company acquired interests in several secondary oil recovery projects in the United States, specifically Oklahoma and Texas. These interests were purchased for 8,750,000 shares of the Company's common stock valued at \$0.01 (par value) per share for a total value of \$87,500 and unsecured promissory notes totaling \$450,000. The promissory notes had a term of 45 days.

At the time of the acquisition, the Company after a review of the interests, determined that value assigned to the interests should be impaired. This decision was based on factors including the Company's evaluation of past and current operating results, predecessor values and a right to title in the case of certain interests in Texas. As a result of this decision, the Company recorded the purchase price of the assets \$787,500 as a capital contribution and debited accounts payable, accordingly.

Note 4 – Notes Payable:

In connection with the signing of the Asset Purchase Agreement, the Company issued a \$150,000, 3% unsecured promissory note to a company affiliated with Mr. Staples, an officer/director/shareholder of the Company, as part of the payment for the oil interests. The promissory note has a due date of June 2009. In September 2009, the holder of the promissory note agreed to forgive the outstanding debt. The forgiveness of such debt has been treated as a capital contribution and credited to Additional Paid In Capital.

In connection with the signing of the Asset Purchase Agreement, the Company issued a \$300,000, 3% unsecured promissory note to a company affiliated with Mr. Wilkinson, an officer/director/shareholder of the Company, as part of the payment for the oil interests. The promissory note has a due date of June 2009. In September 2009, the holder of the promissory note agreed to forgive the outstanding debt. The forgiveness of such debt has been treated as a capital contribution and credited to Additional Paid In Capital.

In addition, as part of the closing of the Asset Purchase Agreement, the Company issued a \$250,000, unsecured promissory note. The note provides for a liquidation of the note into 2,500,000 shares of the Company's restricted common stock.

SOUTHERN PLAINS OIL CORP
Notes to Financial Statements
For the Fiscal Years Ended March 31, 2009 and 2008
(Unaudited)

In May 2008, the Company issued a \$20,000 promissory note to a unrelated third party. The promissory note has a term of one year. As additional consideration for the issuance of this promissory note, the Company issued 35,000 shares of its restricted common stock, valued at \$350 (\$0.01 per share).

In June 2008, the Company issued a \$150,000 promissory note to a unrelated third party in exchange for cash used to support operations. The promissory note had a due date of October 2008, but was extended to June 2009. As additional consideration for the issuance of this promissory note, the Company issued 150,000 shares of its restricted common stock, valued at \$1,500 (\$0.01 per share).

Note 5 – Shareholders' Equity (Deficit):

In May 2008, the Board of Directors of the Company effected a 1 for 10 reverse split of its common stock.

In May 2008, in connection with the Asset Purchase Agreement, the Company issued 8,750,000 shares of its restricted common stock in exchange for certain assets valued at \$87,5000 (\$0.01 per share).

In May 2008, the Company issued a total of 60,000 shares of its restricted common stock to its directors for services. The shares were valued at \$0.01 per share.

In May 2008, the Company issued 800,000 shares of its restricted common stock to an unrelated third party for consulting services valued at \$8,000 or \$0.01 per share.

In December 2008, the Company issued 35,000 shares of its restricted common stock as additional consideration in connection with the issuance of a \$20,000 promissory note. The Company has valued the shares at \$350 (\$0.01 per share).

In December 2008, the Company issued 150,000 shares of its restricted common stock as additional consideration in connection with the issuance of a \$150,000 promissory note. The Company has valued the shares at \$1,500 (\$0.01 per share).

Note 4 – Segment Information:

The Company operates primarily in two operating segments, the sale of Sealant products and the recovery of oil and gas properties.

EXHIBIT "B"

SOUTHERN PLAINS OIL CORP.

Articles of Incorporation
Amended Articles of Incorporation indicating name change
Bylaws

MAIL TO:
Colorado Secretary of State
Corporations Office
1560 Broadway, Suite 200
Denver, CO 80202
(303) 894-2251

TOTAL OF FEES: \$ 50.00
MUST BE TYPEWRITTEN (BLACK)
SUBMIT ORIGINAL AND ONE COPY

09-21-89
871090583

ARTICLES OF INCORPORATION

I/We the undersigned natural person(s) of the age of eighteen years or more, acting as incorporator(s) of a corporation under the Colorado Corporation Code, adopt the following Articles of Incorporation for such corporation:

FIRST: The name of the corporation is Lifetime Sealant Products, Inc.

SECOND: The period of duration if other than perpetual:

THIRD: The Corporation is organized for Any Legal and Lawful Purpose Pursuant to the Colorado Corporation Code. A more specific purpose may be stated:

FOURTH: The aggregate number of shares which the corporation shall have the authority to issue is 10,000,000 and the par value of each share shall be \$.01

FIFTH: Cumulative voting shares of stock is not authorized.

SIXTH: Provisions limiting or denying to shareholders the preemptive right to acquire additional or treasury shares of the corporation, if any, are:

SEVENTH: The address of the initial registered office of the corporation is 18725 Monument Hill Road, Monument, Colorado 80132

and the name of its initial registered agent at such address is Samuel R. Sisk

EIGHTH: Address of the place of business: 18725 Monument Hill Road, Monument, CO 80132

NINTH: The number of directors constituting the initial board of directors of the corporation is 3, and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

The number of directors of a corporation shall be not less than three; except that there need be only as many directors as there are, or initially will be, shareholders in the event that the outstanding shares are, or initially will be, held of record by fewer than three shareholders.

Table with 2 columns: NAME and ADDRESS (include zip code). Rows include Samuel R. Sisk, Edward B. Duggan, and Frank E. Hopkins.

TENTH: The name and address of each incorporator is:

Table with 2 columns: NAME and ADDRESS (include zip code). Rows include Samuel R. Sisk, Edward B. Duggan, and Frank E. Hopkins.

Signed [Signature]
Signed [Signature]
Signed [Signature]



Colorado Secretary of State
 Date and Time: 05/07/2008 01:13 PM
 Id Number: 19891090583
 Document number: 20081251677

Document processing fee
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 and select Business Center.

Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Articles of Amendment

filed pursuant to §7-90-301, et seq. and §7-110-106 of the Colorado Revised Statutes (C.R.S.)

ID number: 19891090583

1. Entity name: LIFETIME SEALANT PRODUCTS, INC.
(If changing the name of the corporation, indicate name BEFORE the name change)

2. New Entity name:
 (if applicable) Southern Plains Oil Corp.

3. Use of Restricted Words *(if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):*

"bank" or "trust" or any derivative thereof
 "credit union" "savings and loan"
 "insurance", "casualty", "mutual", or "surety"

4. Other amendments, if any, are attached.

5. If the amendment provides for an exchange, reclassification or cancellation of issued shares, the attachment states the provisions for implementing the amendment.

6. If the corporation's period of duration as amended is less than perpetual, state the date on which the period of duration expires:

(mm/dd/yyyy)

OR

If the corporation's period of duration as amended is perpetual, mark this box:

7. *(Optional)* Delayed effective date: _____
(mm/dd/yyyy)

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

Click the following links to view attachments

[Attachment 1](#)
Article Fourth

[Attachment 2](#)
written consent

Article Fourth is amended as set forth here: This Article Fourth is hereby amended to add to previous amendments as follows: Each share of issued and outstanding common stock as of May 6, 2008, is reverse split on a one to ten basis such that each old share represents 1/10 of a new share. A surrender of the old share certificate is not required to be made by each shareholder and the stockholder's list will be automatically adjusted to reflect the reverse split. The new split adjusted share certificates will be transmitted to the shareholders of record upon surrender of old certificates. Fractional shares will be rounded up to the nearest whole share.

New - Article Eleventh

SHAREHOLDER ACTION BY WRITTEN CONSENT "Any action required or permitted by Colorado Revised Statutes to be taken at a shareholder meeting may be taken without a meeting, if the shareholders holding shares 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 of the shares entitled to vote thereon were present and voted, consent to such action in writing. Effectiveness of such action shall be as provided in Colorado Revised Statutes except when the requirements of Section 14 of the Securities Exchange Act of 1934 specify otherwise. Record date for determining shareholders entitled to take action, or entitled to be given notice under CRS 7-107-104 (as it may be amended) is the date the corporation first receives a writing upon which the action is taken pursuant to written consent of a majority of shareholders."

BY-LAWS

of

LIFETIME SEALANT PRODUCTS, INC.

a Colorado Corporation

ARTICLE I

The initial principal office of the Corporation shall be in Arvada, Colorado. The Corporation may have offices at such other places within or without the State of Colorado as the Board of Directors may from time to time establish.

ARTICLE II

CONSENT OF STOCKHOLDERS IN LIEU OF MEETING. Whenever the vote of stockholders at a meeting thereof is required or permitted to be taken in connection with corporate action, by any provisions of the statutes of the Certificate of Incorporation, the meeting and vote of stockholders may be dispensed with, if all the stockholders who should have been entitled to vote upon the action if such meeting were held, shall consent in writing to such corporate action being taken.

ARTICLE III

Board of Directors

Section 1. GENERAL POWERS. The business of the Corporation shall be managed by the Board of Directors, except as otherwise provided by statute or by the Certificate of Incorporation.

Section 2. NUMBER AND QUALIFICATIONS. The Board of Directors shall consist of up to three (3) members. The Board may be expanded by a Board Resolution at any time. No Director need be a stockholder.

Section 3. ELECTION AND TERM OF OFFICE. The Directors shall be elected annually by the stockholders, and shall hold office until their successors are respectively elected and qualified.

Election of Directors need not be by ballot.

Section 4. COMPENSATION. The members of the Board of Directors shall be paid a fee of \$10.00 for attendance at all annual, regular, special and adjourned meetings of the Board. No such fee shall be paid any director if absent. Any director of

the Corporation may also serve the Corporation in any other capacity, and receive compensation therefore in any form. Members of special or standing committees may be allowed like compensation for attending committee meetings.

Section 5. REMOVAL AND RESIGNATIONS. The stockholders may, at any meeting called for the purpose, by vote of a majority of the capital stock issued and outstanding, remove any directors from office, with or without cause; provided however, that no director shall be removed in case the vote of a sufficient number of shares are cast against his removal, which if cumulatively voted at any election of directors would be sufficient to elect him, if cumulative voting is allowed by the Articles of Incorporation.

The stockholders may, at any meeting, by vote of a majority of such stock represented at such meeting accept the resignation of any director.

Section 6. VACANCIES. Any vacancy occurring in the office of director may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and qualified, unless sooner displaced.

When one or more directors resign from the Board, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have powers to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations become effective.

ARTICLE IV

Meetings of Board of Directors

Section 1. REGULAR MEETINGS. A regular meeting of the Board of Directors may be held without call or formal notice immediately after and at the same place as the annual meeting of the stockholders or any special meeting of the stockholders at such places within or without the State of Colorado and at such times as the Board may by vote from time to time determine.

Section 2. SPECIAL MEETINGS. Special meetings of the Board of Directors may be held at any place whether within or without the State of Colorado at any time when called by the President, Treasurer, Secretary or two or more directors. Notice of the time and place thereof shall be given to each director at least three (3) days before the meeting if by mail or at least twenty four hours if in person or by telephone or telegraph. A waiver of such

notice in writing, signed by the person or persons entitled to said notice, either before or after the time stated therein, shall be deemed equivalent to such notice. Notice of any adjourned meeting of the Board of Directors need not be given.

Section 3. QUORUM. The presence, at any meeting, of onethird of the total number of directors, but in no case less than two (2) directors, shall be necessary and sufficient to constitute a quorum for the transaction of business except as otherwise required by statute or by the Certificate of Incorporation, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present at the time and place of any meeting may adjourn such meeting from time to time until a quorum be present.

Section 4.a. CONSENT OF DIRECTORS IN LIEU OF MEETING. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting, if prior to such action a written consent thereto is signed by all members of the Board or committee, and such written consent is filed within the minutes of the Corporation.

b. The Board of Directors may hold regular or special meetings by telephone conference call, provided that any resolutions adopted shall be recorded in writing within 3 days of such telephone conference, and written ratification of such resolutions by the directors shall be provided within 10 days thereafter.

ARTICLE V

Committees of Board of Directors

The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which, to the extent provided in the resolution, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors.

The committees of the Board of Directors shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

ARTICLE VI

Officers

Section 1. NUMBER. The Corporation shall have a President and a Secretary/Treasurer and such other officers, agents and factors as may be deemed necessary. One person may hold any two offices except the offices of President and Vice President and the offices of President and Secretary.

Section 2. ELECTION, TERM OF OFFICE AND QUALIFICATION. The officers specifically designated in Section 1 of this Article VI shall be chosen annually by the Board of Directors and shall hold office until their successors are chosen and qualified. No officer need be a director.

Section 3. SUBORDINATE OFFICERS. The Board of Directors from time to time may appoint other officers and agents, including one or more Assistant Secretaries and one or more Assistant Treasurers, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors from time to time may determine. The Board of Directors may delegate to any officer the power to appoint any such subordinate officers, agents and factors and to prescribe their respective authorities and duties.

Section 4. REMOVALS AND RESIGNATIONS. The Board of Directors may at any meeting called for the purpose, by vote of a majority of their entire number, remove from office any officer or agent of the Corporation, or any member of any committee appointed by the Board of Directors.

The Board of Directors may at any meeting, by vote of a majority of the directors present at such meeting, accept the resignation of any officer of the Corporation.

Section 5. VACANCIES. Any vacancy occurring in the office of President, Vice President, Secretary, Treasurer or any other office by death, resignation, removal or otherwise shall be filled for the expired portion of the term in the manner proscribed by these By-Laws for the regular election or appointment to such office.

Section 6. THE PRESIDENT. The President shall be the chief executive officer of the Corporation and, subject to the direction and under the supervision of the Board of Directors, shall have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The President shall preside at all meetings of the stockholders and of the Board of Directors at which he is

present. The President shall do and perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors.

Section 7. THE VICE PRESIDENT. At the request of the President or in the event of his absence or disability, the Vice President, or in case there shall be more than one Vice President, the Vice President designated by the President, or in the absence of such designation, the Vice President designated by the Board of Directors, shall perform all the duties of the President, and when so acting, shall have all the powers of, and be subject to all the restrictions upon, the President. Any Vice President shall perform such other duties and may exercise such other powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors, or the President.

Section 8. THE SECRETARY. The Secretary shall:

a. Record all the proceedings of the meetings of the Corporation and directors in a book to be kept for that purpose;

b. Have charge of the stock ledger (which may, however, be kept by any transfer agent or agents of the Corporation under the direction of the Secretary), an original or duplicate of which shall be kept at the principal office or place of business of the Corporation in the State of Colorado;

c. Prepare and make, at least ten (10) days before every election of directors, a complete list of the stockholders entitled to vote at said election, arranged in alphabetical order;

d. See that all notices are duly given in accordance with the provisions of these By-Laws or as required by statute;

e. Be custodian of the records of the Corporation and the Board of Directors, and of the seal of the Corporation, and see that the seal is affixed to all stock certificates prior to their issuance and to all documents, the execution of which on behalf of the Corporation under its seal have been duly authorized;

f. See that all books, reports, statements, certificates and the other documents and records required by law to be kept or filed are properly kept or filed; and

g. In general, perform all duties and have all powers incident to the office of Secretary and perform such other duties and have such powers as from time to time may be assigned to him by these By-Laws or by the Board of Directors or the President.

Section 9. THE TREASURER. The Treasurer shall:

a. Have supervision over the funds, securities, receipts, and disbursements of the Corporation;

b. Cause all monies and other valuable effects of the Corporation to be deposited in its name and to its credit, in such depositories as shall be selected by the Board of Directors or pursuant to authority conferred by the Board of Directors.

c. Cause the funds of the Corporation to be disbursed by checks or drafts upon the authorized depositories of the Corporation, when such disbursements shall have been duly authorized;

d. Cause to be taken and preserved proper vouchers for all monies disbursed;

e. Cause to be kept at the principal office of the Corporation correct books of account of all its business and transactions;

f. Render to the President or the Board of Directors, whenever requested, an account of the financial condition of the Corporation and of his transactions as Treasurer;

g. Be empowered to require from the officers or agents of the Corporation reports or statements giving such information as he may desire with respect to any and all financial transactions of the Corporation; and

h. In general, perform all duties and have all powers incident to the office of Treasurer and perform such other duties and have such power as from time to time may be assigned to him by these By-Laws or by the Board of Directors or President.

Section 10. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The Assistant Secretaries and Assistant Treasurers shall have such duties as from time to time may be assigned to them by the Board of Directors or the President.

Section 11. SALARIES. The salaries of the officers of the Corporation shall be fixed from time to time by the Board of Directors, except that the Board of Directors may delegate to any person the power to fix the salaries or other compensation of any officers or agents appointed in accordance with the provisions of Section 3 of this Article VI. No officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

Section 12. SURETY BOND. The Board of Directors may secure the fidelity of any or all of the officers of the Corporation by bond or otherwise.

ARTICLE VII

Execution of Instruments

Section 1. EXECUTION OF INSTRUMENTS GENERALLY. All documents or writings of any nature shall be signed, executed, verified, acknowledged and delivered by such officer or officers or such agent of the Corporation and in such manner as the Board of Directors from time to time may determine.

Section 2. CHECKS, DRAFTS, ETC. All notes, drafts, acceptances, checks, endorsements, and all evidence of indebtedness of the corporation whatsoever, shall be signed by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Directors from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be made in such manner as the Board of Directors from time to time may determine.

Section 3. PROXIES. Proxies to vote with respect to shares of stock of other corporations owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the President or Vice President and the Secretary or Assistant Secretary of the Corporation or by any other person or persons duly authorized by the Board of Directors.

ARTICLE VIII

Section 1. CERTIFICATES OF STOCK. Every holder of stock in the Corporation shall be entitled to have a certificate, signed in the name of the Corporation by the Chairman or Vice President of the Board of Directors, the President or a Vice President and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by him in the Corporation; provided, however, that where such certificate is signed by a transfer agent or an assistant transfer agent or by a transfer clerk acting on behalf of the Corporation and a registrar, the signature of any such Chairman of the Board of Directors, President, Vice President, Treasurer, Assistant Treasurer, Secretary, or Assistant Secretary may be facsimile. In case any officer or officers who shall have signed, or whose facsimile signature or signatures shall have been used thereon, any such certificate or certificates shall cease to be such officer or officers of the Corporation, whether

because of death, resignation or otherwise, before such certificate or certificates shall have been delivered by the Corporation, such certificate or certificates may nevertheless be adopted by the Corporation and be issued and delivered as though the person or persons who signed such certificate or certificates, or whose facsimile signature or signatures shall have been used thereon, had not ceased to be such officer or officers of the Corporation, and any such delivery shall be regarded as an adoption by the Corporation of such certificate or certificates.

Certificates of stock shall be in such form as shall, in conformity to law, be prescribed from time to time by the Board of Directors.

Section 2. TRANSFER OF STOCK. Shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by his attorney duly authorized in writing, upon surrender to the Corporation of the certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer tax stamps. In that event, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction on its books.

Section 3. RIGHTS OF CORPORATION WITH RESPECT TO REGISTERED OWNERS. Prior to the surrender to the Corporation of the certificates for shares of stock with a request to record the transfer of such shares, the Corporation may treat the registered owner as the person entitled to receive dividends, to vote, to receive notifications, and otherwise to exercise all the rights and powers of an owner.

Section 4. CLOSING STOCK TRANSFER BOOK. The Board of Directors may close the Stock Transfer Book of the Corporation for a period not exceeding fifty (50) days preceding the date of any meeting of the stockholders or the date for payment of any dividend or the date for the allotment of rights or the date when any change or conversion or exchange of capital stock shall go into effect or for a period of not exceeding (50) days in connection with obtaining the consent of stockholders for any purpose. However, in lieu of closing the Stock Transfer Book, the Board of Directors may fix in advance a date, not exceeding fifty (50) days preceding the date of any meeting of stockholders or the date for the payment of any dividend or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in

connection with obtaining such consent, as a record date for the determination of the stockholders entitled to notice of, and to vote at, any such meeting and any adjournment thereof, or entitled to receive payment of any such dividend, or to any such allotment of rights or to exercise the rights in respect of any such change, conversion or exchange of capital stock, or to give such consent, and in such case such stockholders, and only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to such notice of, and to vote at, such meeting and any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

Section 5. LOST, DESTROYED AND STOLEN CERTIFICATES. Where the owner of a Certificate for shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate in place of the original certificate if the owner (a) so requests before the Corporation has notice that the shares have been acquired by a bona fide purchaser; (b) files with the Corporation a sufficient indemnity bond; and (c) satisfies such other reasonable requirements, including evidence of such loss, destruction, or wrongful taking, as may be imposed by the Corporation.

ARTICLE IX

Dividends

Section 1. SOURCES OF DIVIDENDS. The directors of the Corporation, subject to any restrictions contained in the statutes and Certificate of Incorporation, may declare and pay dividends upon the shares of the capital stock of the Corporation either (a) out of its new assets in excess of its capital, or (b) in case there shall be no such excess, out of its net profits for the fiscal year then current or the current and preceding fiscal year.

Section 2. RESERVES. Before the payment of any dividend, the directors of the Corporation may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose, and the directors may abolish any such reserve in the manner in which it was created.

Section 3. RELIANCE ON CORPORATE RECORDS. A director shall be fully protected in relying in good faith upon the books of account of the Corporation or statements prepared by any of its officials as to the value and amount of the assets, liabilities and net profits of the Corporation, or any other facts pertinent

to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 4. MANNER OF PAYMENT. Dividends may be paid in cash, in property, or in shares of the capital stock of the Corporation at par.

ARTICLE X

Seal

The Corporate seal, subject to alteration by the Board of Directors, shall be in the form of a circle and shall bear the name of the Corporation and shall indicate its formation under the laws of the State of Colorado. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE XI

Fiscal Year

Except as from time to time otherwise provided by the Board of Directors, the fiscal year of the Corporation shall be the calendar year.

ARTICLE XII

Amendments

Section 1. BY THE STOCKHOLDERS. Except as otherwise provided in the Certificate of Incorporation or in these By-Laws, these By-Laws may be amended or repealed, or new By-Laws may be made and adopted by a majority vote of all the stock of the Corporation issued and outstanding and entitled to vote at any annual or special meeting of the stockholders, provided that notice of intention to amend shall have been contained in the notice of meeting.

Section 2. BY THE DIRECTORS. Except as otherwise provided in the Certificate of Incorporation or in these By-Laws, these By-Laws, including amendments adopted by the stockholders, may be amended or repealed by a majority vote of the whole Board of Directors at any regular or special meeting of the Board, provided that the stockholders may from time to time specify particular provisions of the By-Laws which shall not be amended by the Board of Directors.

ARTICLE XIII

Indemnification

The Board of Directors hereby adopt the provisions of Colorado Business Corporations Act (as it may be amended from time to time) relating to indemnification and incorporate such provisions by this reference as fully as if set forth herein.