

PART I. Financial Information

ITEM 1. Financial Statements

ENERGY & TECHNOLOGY, CORP.				
Consolidated Balance Sheets				
As of December 31, 2020 and December 31, 2019				
			December 31,	December 31,
			2020	2019
			(Unaudited)	(Unaudited)
Assets				
Current Assets				
Cash and Cash Equivalents			\$ 16,201	\$ 94,099
Investments			822	1,551
Accounts Receivable				
Trade, Net			542,296	557,351
Inventory, Net			63,856	290,881
Prepaid Expenses			47,044	44,548
Patent				0
Other Current Assets			3,979	11,338
		Total Current Assets	674,198	999,769
Property and Equipment, Net				
Held for Operations, Net			3,250,355	3,534,561
Construction in Progress				
			3,250,355	3,534,561
		Total Assets	\$ 3,924,553	\$ 4,534,330
Liabilities and Stockholders' Equity				
Current Liabilities				
Accounts Payable			\$ 461,139	\$ 391,732
Accrued Liabilities			13,345	57,706
Accrued Rent			3,625,500	3,423,000
Current Maturities of Notes Payable			4,650,233	4,647,787
Due to Affiliates			1,057,406	959,913
Income Taxes Payable				
		Total Current Liabilities	9,807,622	9,480,138
Long-Term Liabilities				
Notes Payable			2,207,427	2,203,466
		Total Liabilities	\$ 12,015,050	\$ 11,683,605
Stockholders' Equity				
Preferred Stock - \$.001 Par Value; 10,000,000 Shares Authorized,				
None Issued			-	-
Common Stock - \$.001 Par Value; 250,000,000 Shares Authorized, 169,198,117				
Shares and 169,186,117 shares Issued at December 31, 2020 and December 31, 2019, respectively			169,198	169,198
Paid-In Capital			4,209,592	4,209,592
Treasury Stock, at cost (3,637,351 Shares)			(4,076,441)	(4,076,441)
Retained Earnings			(8,392,845)	(7,451,624)
		Total Stockholders' Equity	(8,090,496)	(7,149,275)
		Total Liabilities and Stockholders' Equity	\$ 3,924,553	\$ 4,534,330

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY, CORP.				
Consolidated Statements of Operations (Unaudited)				
For the Year Ended December 31, 2020 and December 31, 2019				
			December 31,	December 31,
			2020	2019
			(Unaudited)	(Unaudited)
Revenues			\$ 2,456,978	\$ 3,769,529
Cost of Revenues				
	Materials and Supplies		330,323	423,669
	Subcontract Labor		403,845	819,014
	Depreciation		431,656	387,418
	Employees and Related Costs		631,965	869,361
	Repairs and Maintenance		72,566	212,020
	Insurance		92,064	88,494
	Other Costs		469,938	451,826
	Total Cost of Revenues		2,432,358	3,251,802
	Gross Profit		24,620	517,727
Operating Expenses				
	Selling, General, and Administration		1,174,716	1,383,927
	Depreciation			306,411
	Bad Debts		85,139	
	Total Operating Expenses		1,259,855	1,690,337
	Loss from Operations		(1,235,235)	(1,172,611)
Other Income (Expense)				
	Loan Forgiveness		291,297	
	Income from Lawsuit Settlement		73,410	176,001
	Gain (Loss) on Sale of Assets		5,850	732,551
	Investment Income (Expense)		(729)	(16)
	Interest Expense		(75,813)	(177,671)
	Total Other Income (Expense)		294,015	730,865
	Loss Before Provision for Income Taxes		(941,221)	(441,746)
Benefit for Income Taxes				
	Income/(Loss)		\$ (941,221)	\$ (441,746)
	Income (Loss) per Share - Basic		NM	NM
	Income (Loss) per Share - Diluted		NM	NM

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY CORP.
Consolidated Statements of Changes in Stockholders' Equity
For the Years Ended December 31, 2019 and December 31, 2020

	Common Stock		Treasury Stock		Additional Paid-In Capital	Retained Earnings	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at January 1, 2019	169,186,117	\$ 169,198	(3,637,351)	\$ (4,076,441)	\$ 4,209,592	\$ (7,009,879)	\$ (6,707,530)
Net Income	-	-	-	-	-	(441,746)	\$ (441,746)
Balance at December 31, 2019	<u>169,186,117</u>	<u>\$ 169,198</u>	<u>(3,637,351)</u>	<u>\$ (4,076,441)</u>	<u>\$ 4,209,592</u>	<u>\$ (7,451,624)</u>	<u>\$ (7,149,275)</u>
Balance at January 1, 2020	169,186,117	\$ 169,198	(3,637,351)	\$ (4,076,441)	\$ 4,209,592	\$ (7,451,624)	\$ (7,149,275)
Net (Loss)	-	-	-	-	-	\$ (941,221)	\$ (941,221)
Balance at December 31, 2020	<u>169,186,117</u>	<u>\$ 169,198</u>	<u>(3,637,351)</u>	<u>\$ (4,076,441)</u>	<u>\$ 4,209,592</u>	<u>\$ (8,392,845)</u>	<u>\$ (8,090,496)</u>

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY, CORP.
Consolidated Statements of Cash Flows
For the Twelve Months Ended December 31, 2020 and 2019

	Twelve Months Ended December 31, 2020	Twelve Months Ended December 31, 2019
Cash Flows from Operating Activities		
Net Income (Loss)	(941,221)	(441,745)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Depreciation	284,206	173,353
Fair Value of Investments	729	16
Prior Period Audit Adjustments		
Accrued Interest		
Gain on disposal of asset	227,025	128,169
Deferred Income Taxes		
Changes in Assets and Liabilities		
Trade Receivables	15,055	(163,315)
Other Receivables		
Prepaid Expenses	(2,497)	6,043
Accounts Payable	69,407	(969,562)
Accrued Payroll and Payroll Liabilities	(44,361)	10,373
Accrued Rent	202,500	159,000
	<u>(189,157)</u>	<u>(1,097,668)</u>
Cash Flows from Investing Activities		
Other Assets	7,359	(5,283)
Patent Cost		
Purchase of Property and Equipment		<u>(1,328,298)</u>
	<u>7,359</u>	<u>(1,333,581)</u>
Cash Flows from Financing Activities		
Issuance of Stock		
Borrowings (Principal Repayments) to Affiliates	97,493	170,644
Borrowings (Principal Repayments) on Notes Payable	6,407	2,148,858
	<u>103,900</u>	<u>2,319,502</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(77,898)	(111,747)
Cash and Cash Equivalents, Beginning of Year	<u>94,099</u>	<u>205,846</u>
Cash and Cash Equivalents, End of Year	<u>\$ 16,201</u>	<u>\$ 94,099</u>
Supplemental Disclosure of Cash Flow Information		
Cash Paid During the Period for Interest	<u>\$ 75,838</u>	<u>\$ 61,227</u>
Cash Paid During the Period for Income Taxes	<u>\$ -</u>	<u>\$ -</u>

See notes to consolidated financial statements.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 1. Organization

This Financial statement is unaudited.

Energy and Technology, Corp. (the Company) was formed November 29, 2006, under the laws of the State of Delaware in order to acquire and to take over the assets and business of Technical Industries, Inc. (TII). On that date, the Company issued 125,000,000 shares of common stock to American Interest, LLC, in exchange for founder services rendered. The fair value of these services was considered immaterial, and no amounts were recognized in the financial statements. At the time the shares were issued to American Interest, LLC, the Company had no assets, operations, or cash flows. As such, the stock had no value at the time the Company was established. The par value was arbitrarily established in order to comply with the State of Delaware laws. In order to reflect the par value of the shares issued, the Company recognized a discount on capital stock as a contra-equity account within the equity section of the consolidated balance sheets.

On January 3, 2007, the Company entered into a Stock Exchange Agreement and Share Exchange (the Agreement) whereby the sole shareholder of TII exchanged all of the outstanding shares of TII to the Company in exchange for 50,000,000 shares of Company stock. Accordingly, TII became a wholly owned subsidiary of the Company. The assets acquired and liabilities assumed were recorded at the carrying value to TII since TII and the Company were under common control prior to the acquisition.

TII specializes in the non-destructive testing of vessels, oilfield equipment and mainly pipe, including ultrasonic testing, utilizing the latest technologies. These technologies enable TII to (i) provide detailed information to customers regarding each pipe tested, and (ii) reach energy reserves present technology cannot reach without extra cost to the oil and gas companies. Because of the intense scrutiny applied to each section of pipe, TII is able to generate data which allows the pipe to be used in the most extreme conditions and has been proven especially useful in deep water drilling operations in the Gulf of Mexico.

On August 29, 2009, the Company effected a name change from Technical Industries & Energy Corp. to Energy & Technology, Corp. to better reflect the nature of the Company's business.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation and Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Technical Industries, Inc., the accounts of Energy Pipe, LLC (a variable interest entity), and the accounts of Energy Technology Manufacturing & Threading, LLC (a variable interest entity). All significant intercompany balances and transactions have been eliminated.

The consolidated financial statements reflect all adjustments that are, in the opinion of management, necessary for a fair presentation of financial information for the interim periods presented. These adjustments are of a normal recurring nature and include appropriate estimated provisions.

Basis of Accounting

Assets, liabilities, revenues and expenses are recognized on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements. Accordingly, actual results could differ from those estimates due to information that becomes available subsequent to the issuance of the financial statements or for other reasons.

Revenue Recognition

Revenue for inspection services and manufacturing and threading services is recognized upon completion of the services rendered. Revenue for the sales of pipe is recognized when pipe is delivered and the customer takes ownership and assumes the risks of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists, and the sales price is fixed or determinable.

Trade Receivables

Trade accounts receivable are carried at their estimated collectible amounts. Trade credit is generally extended on a short-term basis; thus, receivables do not bear interest, although a finance charge may be applied to amounts past due. Trade accounts receivable are periodically evaluated for collectability based on past credit.

Allowance for Doubtful Accounts

The company calculates the allowance based on the history with customers and their current financial condition. Provisions of uncollectible amounts are determined based on management's estimate of collectability. Allowance for doubtful accounts was \$3,078 at December 31, 2020 and at December 31, 2019.

Inventory

Inventory is stated at the lower of cost determined by the specific identification method or market. At December 31, 2020 and at December 31, 2019, inventory consisted of pipe available for sale.

Property and Equipment

Property and equipment are stated at cost. Expenditures for property and equipment and items that substantially increase the useful lives of existing assets are capitalized at cost and depreciated. Routine expenditures for repairs and maintenance are expensed as incurred. The cost and related accumulated depreciation of property and equipment disposed of are eliminated from the accounts, and any resulting gain or loss is recognized. Depreciation is provided utilizing the straight-line method over the estimated useful lives of the assets capitalized.

Valuation of Long-Lived Assets

In the event facts and circumstances indicate that carrying amounts of long-lived assets may be impaired, the Company evaluates the recoverability of its long-lived assets using the estimated future undiscounted cash flows associated with the asset compared to the asset's carrying amount to determine if a write-down is required, pursuant to the provisions of Financial Accounting Standards Board (FASB) ASC 360-10-35. Any impairment loss is measured as the difference between the carrying amount and the fair value of the impaired asset.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 2. Summary of Significant Accounting Policies (Continued)

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of temporary cash investments and trade receivables. Concentration of credit risk with respect to trade receivables is limited due to the Company's large number of customers. At December 31, 2020, the balance due from two customers represented 51% of receivables, and sales to two customers represented 52% of revenues for the twelve months ended December 31, 2020.

The Company maintains cash balances at several financial institutions, and periodically maintains cash in bank accounts more than insured limits. The Company has not experienced any losses and does not believe that significant credit risk exists because of this practice.

Advertising

The Company charges the costs of advertising to expense as incurred. Advertising expense was \$4,317 and \$9,656, for the twelve months ended December 31, 2020, and December 31, 2019, respectively.

Cash Flows

For purposes of the consolidated statement of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Income Taxes

The Company recognizes income taxes in accordance with FASB ASC 740, "Income Taxes" (formerly Statement of Financial Accounting Standards (SFAS) No. 109, Accounting for Income Taxes). ASC 740 uses the asset and liability method of accounting for income taxes. Under the asset and liability method, deferred income taxes are recognized for the tax consequences of "temporary differences" by applying enacted statutory tax rates applicable to future years to the difference between financial statement carrying amounts and the tax basis of existing assets and liabilities. Deferred taxes are also recognized for operating losses and tax credits that are available to offset future income taxes.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any.

Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above would be reflected as a liability for unrecognized tax benefits in the consolidated balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest and penalties associated with unrecognized tax benefits would be classified as additional income taxes in the statement of operations.

Emerging Growth Company Critical Accounting Policy Disclosure

The Company qualifies as an "emerging growth company" under the 2012 JOBS Act. Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. As an emerging growth company, the Company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. The Company may elect to take advantage of the benefits of this extended transition period in the future.

Recent Accounting Pronouncements

Management does not expect any impact from the adoption of new accounting pronouncements.

Comprehensive Income

The Company had no components of comprehensive income. Therefore, net income (loss) equals comprehensive income (loss) for the periods presented.

Note 3. Patent

On September 4, 2007, the Company's chief executive officer was awarded a patent from the United States Patent and Trademark Office pertaining to his development of specialized testing procedures for tubing casing, line pipe, and expandable liners utilized by oil-exploration companies which was subsequently transferred to the Company.

In a prior year, the Company's costs associated with its development of these testing procedures and application for patent have been capitalized and recognized as an asset in the Company's balance sheet and was being amortized over 20 years. Audit findings for 2014 resulted in the write off of the Patents and the related Accumulated Amortization due to the fact that they were internally created. The Company has capitalized all legal expenses incurred in the defense of the Patent.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 4. Property and Equipment

Property and equipment consists of the following December 31, 2020 and December 31, 2019, respectively:

	2020	2019
Buildings and Improvements	\$3,513,812	\$3,513,812
Equipment	6,981,720	6,831,720
Autos and Trucks	246,679	255,179
Office Furniture	34,025	34,025
	10,776,236	10,634,736
Less: Accumulated Depreciation	-7,525,881	-7,100,175
Total	\$3,250,355	\$3,534,561

Depreciation expense amounted to \$431,656 and \$693,829 for the twelve months ended December 31, 2020 and 2019, respectively.

Note 5. Related Party Transactions

Energy & Technology, Corp is a holding company. Its subsidiaries include: Technical Industries, Inc. (NDT Inspection Services are done in this company), Energy Technology Manufacturing & Threading, LLC (threading and manufacturing services are done in this company), and Energy Pipe, LLC (pipe sales are done in this company). All significant intercompany transactions are eliminated in consolidation.

Additionally, St. Charles Real Estate Corp LLC owns the land in Houston, Texas where the Company maintains its pipe inventory, as well as the Houston facility. The Company has a month to month lease for \$12,500 with St. Charles Real Estate but is accruing rent instead of paying. As of December 31, 2020 and 2019 the total owed is \$3,625,500 and \$3,423,000, respectively. St. Charles Real Estate Corp LLC is owned by various members of the Sfeir family.

The Company has balances due to various majority shareholders of Energy & Technology, Corp.: Loans due to Affiliates for funds borrowed to continue the normal business operations of the company. Included in due to affiliates at December 31, 2020 and December 31, 2019, is \$1,057,406 and \$959,913, respectively, in loan paid by affiliates. The affiliates maintain a lien on the Company's accounts receivable and equipment to secure this loan. The amounts due to the affiliates have no set terms of repayment.

Note 6. Notes Payable

Notes payable at December 31, 2020 and December 31, 2019 consist of the following:

	2020	2019
Secured Operating Lease of \$715,944 due November 2023	535,265	579,181
Unsecured variable term note of \$3,935,217 ; due on demand	4,612,993	4,612,993
Secured Operating Lease of \$430,000 due March 2024	354,372	380,107
Secured Operating Lease of \$297,000 due January 2024	230,024	246,450
Secured Operating Lease of \$289,923 due January 2024	198,160	209,577
Secured Operating Lease of \$176,160 due April 2024	125,416	132,700
Secured Operating Lease of \$252,041.30 due March 2021	440,659	460,704
Secured Operating Lease of \$138,394.48 due May 2025	118,733	124,317
Unsecured Premium Financing Agreement of \$52,737 at 6.0% interest due July 2021	36,478	30,266
Secured Purchase Loan of \$48,061 at 3.99% interest due January 2021	761	4,528
Secured Financing Agreement of \$89,000 due August 2023	61,657	70,430
Secured Operating Lease of \$24,672 due July 2023	143,141	-
	\$ 6,857,660	\$ 6,851,253
Less: Current Portion	4,650,232	4,647,787
Long-Term Portion	\$ 2,207,427	\$ 2,203,466

Note 7. Equity

The Company is authorized to issue 250,000,000 shares of common stock at a par value of \$.001 per share. The number of shares issued and outstanding are 165,548,766 and 165,548,766 as of December 31, 2020 and December 31, 2019, respectively. The Company is authorized to issue 10,000,000 shares of preferred stock. As of December 31, 2020 and December 31, 2019, there were no shares issued and outstanding. In 2014, the company purchased 3,617,075 shares of common stock now in Treasury.

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 8. Earnings per Share

Earnings (loss) per share are calculated in accordance with ASC 260 "Earnings per Share". The weighted average number of common shares outstanding during each period is used to compute basic earnings (loss) per share. Diluted earnings per share are computed using the weighted average number of shares and potentially dilutive common shares outstanding. Dilutive potential common shares are additional common shares assumed to be exercised. Potentially dilutive common shares consist of stock options and are excluded from the diluted earnings per share computation in periods where the Company has incurred a net loss, as their effect would be considered anti-dilutive.

There were no potentially dilutive common stock equivalents as of December 31, 2020, therefore basic earnings per share equals diluted earnings per share for the year ended December 31, 2020. As the Company incurred a net loss during the year ended December 31, 2020, the basic and diluted loss per common share is the same amount, as any common stock equivalents would be considered anti-dilutive.

The weighted average common shares outstanding were 165,548,766 and 165,548,766 for the year ended December 31, 2020 and December 31, 2019, respectively.

Note 9. Commitments

The Company leases office premises, operating facilities, and equipment under operating leases expiring in various years through 2030. The Company also leases land for operating purposes on a month to month basis.

Note 10. Litigation and Contingent Liabilities

In the ordinary course of our business, we are, from time to time, subject to various legal proceedings, including matters involving employees, customers, and suppliers. We may enter into discussions regarding settlement of claims or lawsuits, and may enter into settlement agreements, if we believe settlement is in the best interest of our stockholders. We do not believe that any existing legal proceedings or settlements, individually or in the aggregate, will have a material effect on our financial condition, results of operations, or liquidity.

Note 11. Major Customers

For the year ended December 31, 2020, the Company had two customers which generated revenues in excess of 10% of the Company's total revenues. Revenues for these two customer were approximately 52% of total revenues, and total balance due from these customers at December 31, 2020 was \$274,627.

Note 12. Estimated Fair Value of Financial Instruments

The following disclosure is made in accordance with the requirements of FASB ASC 825, *Financial Instruments*. Financial instruments are defined as cash and contractual rights and obligations that require settlement, directly or indirectly, in cash. In cases where quoted market prices are not available, fair values have been estimated using the present value of future cash flows or other valuation techniques.

The result of these techniques are highly sensitive to the assumptions used, such as those concerning appropriate discount rates and estimates of future cash flows, which require considerable judgment. Accordingly, estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current settlement of the underlying financial instruments. ASC 825 excludes certain financial instruments and all non-financial instruments from its disclosure requirements. These disclosures should not be interpreted as representing an aggregate measure of the underlying value of the Company.

While these estimates of fair value are based on management's judgment of appropriate factors, there is no assurance that if the Company had disposed of such items at December 31, 2020 or December 31, 2019, the estimated fair values would have been achieved. Market values may differ depending on various circumstances not taken into consideration in this methodology. The estimated fair values at December 31, 2020 or December 31, 2019, should not necessarily be considered to apply at subsequent dates.

	December 31,		December 31,	
	2020		2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investments	\$ 822	\$ 822	\$ 1,551	\$ 1,551
	<u>\$ 822</u>	<u>\$ 822</u>	<u>\$ 1,551</u>	<u>\$ 1,551</u>

The following methods and assumptions were used by the Company in estimating fair values for financial instruments:

Cash and cash equivalents: The carrying amount reported in the balance sheet approximates fair value.

Notes Payable: The fair value of notes payable approximates the carrying amount reported in the balance sheet.

Due to Affiliates: The carrying amount of due to affiliates approximates fair values.

Note 13. Subsequent Events

In accordance with the subsequent events topic of the FASB ASC, Topic No. 855, *Subsequent Events*, the Company evaluates events and transactions that occur after the balance sheet date for potential recognition in the financial statements. The effects of all subsequent events that provide additional evidence of conditions that existed at the balance sheet date are recognized in the financial statements as of December 31, 2020. In preparing these financial statements, the Company evaluated the events and transactions through the date these financial statements were issued.

We are involved in civil lawsuits as plaintiff seeking recovery of monies for services rendered to various customers. These suits if successful will result in recovery of monies owed to us.

We have had civil lawsuits filed against us by various creditors due to the adverse financial effects caused by the Covid-19 pandemic and one lawsuit pending filed by a former employee seeking monetary damages related to a wage complaint. We are disputing the plaintiffs' claims and are defending

ENERGY & TECHNOLOGY, CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Note 13. Subsequent Events (Continued)

these matters vigorously and have filed counterclaims asserting not only affirmative defenses, but damages for the contractual breach and negligence of the plaintiffs in their business dealings with us. While the results of such claims, suits, and proceedings are not reasonably estimable at this time, based on our current knowledge, management is unable to estimate a range of reasonably possible loss due to various reasons, including, among others: (1) that the proceedings are in early stages, (2) that there is uncertainty as to the outcome of pending appeals, motions, or settlements, (3) that there are significant factual issues to be resolved, and (4) that there are novel legal issues presented. Consequently, pursuant to ASC 450, only a statement that an estimate of the loss cannot be made is required.

Management is aware of the possibility of two more financial matters which may result in litigation; however, management is diligently working towards successfully resolving these matters without the necessity of civil action.

The risks described above could materially and adversely affect our business, results of operations, financial condition and cash flows. These risks are not the only risks that we face. Our business operations could also be affected by additional factors that apply to all companies operating in the U.S. and globally, as well as other risks that are not presently known to us or that we currently consider to be immaterial.