INFRASTRUCTURE DEVELOPMENTS CORP.
Form 10-Q
November 19, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **September 30, 2013**.

o

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ________ to ________.

Commission file number: **000-52936**

INFRASTRUCTURE DEVELOPMENTS CORP.

(Exact name of registrant as specified in its charter)

Nevada	**27-1034540**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

299 S. Main Street, 13th Floor, Salt Lake City, Utah 84111

(Address of principal executive offices) (Zip Code)

(801) 488-2006

(Registrant's telephone number, including area code)

n/a

(Former name, former address and former fiscal year, if changes since last report)

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes þ   No o.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ   No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company as defined by Rule 12b-2 of the Exchange Act:

Large accelerated filer o   Accelerated filer o   Non-accelerated filer o Smaller reporting company þ

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes o   No þ ____

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. The number of shares outstanding of the issuer's common stock, $0.001 par value, was 491,774,657, and the number of shares outstanding of the issuer's preferred stock, $0.001 par value, was 9,000,000.

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

PART II – OTHER INFORMATION

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

As used herein, the terms "Company," "we," "our," and "us" refer to Infrastructure Developments Corp., a Nevada corporation, and our subsidiaries and predecessors, unless otherwise indicated. In the opinion of management, the accompanying unaudited financial statements included in this Form 10-Q reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

Infrastructure Developments Corp.

Condensed Consolidated Balance Sheets

		As of September 30, 2013		As of December 31, 2012
Assets				
Current assets:				
Cash	$	3,552	$	7,601
Other current assets		9,612		9,612
Total current assets		13,164		17,213
Property and equipment, net		-		-
Investment in unconsolidated entity		-		19,301
		13,164		**36,514**
Liabilities and Stockholders' Equity				
Current liabilities:				
Notes Payable		22,185		283,426
Accounts payable		-		-

Accrued expenses		83,344		62,328
Total current liabilities		105,529		345,754
Long-term debt		-		-
.				
Total liabilities		105,529		345,754
Commitments and contingencies		-		-
Shareholders' Equity				
Common stock: Authorized: 500,000,000 common shares with $0.001 Issued: 491,774,657		491,775		432,684
Preferred stock: Authorized: 10,000,000 Preferred shares with $0.001 Issued: 9,000,000		9,000		-
Additional paid-in capital		8,705,141		8,488,704
Retained earnings		(9,298,281)		(9,230,628)
Equity Funds		(92,365)		(309,240)
	$	**13,164**	**$**	**36,514**

* The Balance Sheet as of December 31, 2012 has been derived from the audited financial statements of that date.

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

Infrastructure Developments Corp.

Consolidated Statements of Operations

-	For The Quarter Ending September 30, 2013	For The Quarter Ending September 30, 2012	For The Nine Months Ending September 30, 2013	For The Nine Months Ending September 30, 2012

Revenues:				
Project Management Contracts	$ -	$ -	$ -	$ 56,300
Total revenues	-	-	-	56,300
Direct costs - cost of Goods Sold	-	-	-	61,186
Gross profit	**-**	**-**	**-**	(4,886)
Operating expenses:				
General, selling and administrative expenses	31,000	16,169	45,331	74,310
Salaries and wages	6,000	6,000	18,000	31,100
Total operating expenses	37,000	22,169	63,331	105,410
Income (Loss) from operations	(37,000)	(22,169)	(63,331)	(110,296)
Other income (expense):				
Interest Income/(Expense)	-	(400)	14,979	(17,295)
Loss on Investment	-	-	(19,301)	-
Other income (expense)	-	-	-	1,000
Total other income (expense)	-	(400)	(4,322)	(16,295)
(Loss) Income before Income Taxes	(37,000)	(22,569)	(67,653)	(126,591)
Provision for income taxes	-	-		
NET INCOME/(LOSS)	**$ (37,000)**	**$ (22,569)**	**$ (67,653)**	**$ (126,591)**
Basic Income (Loss) Per share	**(0.00)**	**0.00**	**(0.00)**	**(0.00)**
Fully Diluted Income (Loss)Per share	**(0.00)**	**0.00**	**(0.00)**	**(0.00)**
Basic Weighted Avg. No. of Shares Outstanding	**472,441,324**	**395,198,899**	**471,996,879**	**358,988,069**
Fully Diluted Weighted Avg. No. of Shares				
Outstanding	**472,441,324**	**395,198,899**	**471,996,879**	**358,988,069**

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

Infrastructure Developments Corp.

Consolidated Statements of Cash Flows

	For The Nine Months Ending September 30, 2013	For The Nine Months Ending September 30, 2012
Cash flows from operating activities:		
Net income (loss)	$ (67,653)	$ (126,591)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	-	-
(Gain)Loss on Investments	19,301	-
Changes in operating Assets and Liabilities:		
Decrease (increase) in:		
Accounts receivable	-	-
Prepaid expenses	-	25,000
Other current assets	-	5,097
Other assets	-	-
Increase (decrease) in:		
Notes Payable	(261,241)	(34,800)
Accounts payable	-	(27,856)
Accrued liabilities	21,016	6,611
Net cash provided by (used in) operating activities	(288,577)	(152,539)
Cash flows from investing activities:		
(Increase) Decrease in note receivable	-	-
Investments in Unconsolidated Entity	-	(19,301)
Net cash provided by (used in) investing activities	-	(19,301)
Cash flows from financing activities:		
Common Stock Issued Against Services	20,000	-
Common stock issued Against Debt and Cash	264,528	137,260
Increase (Decrease) in long Term Debt	-	-
Net cash provided by (used in) financing activities	284,528	137,260
Net increase (decrease) in cash and cash equivalents	(4,049)	(34,580)
Cash and cash equivalents at beginning of year	7,601	42,690
Cash and cash equivalents at end of year	**$ 3,552**	**$ 8,109**

The accompanying notes are an integral part of these consolidated financial statement

6

INFRASTRUCTURE DEVELOPMENTS CORP.

Condensed Notes to the Financial Statements (Unaudited)

September 30, 2013

NOTE 1 - ORGANIZATION AND HISTORY

Infrastructure Developments Corp. (the “Company”), formerly 1st Home Buy and Sell Ltd., was incorporated under the laws of the state of Nevada on August 10, 2006. The Company changed its name to “Infrastructure Developments Corp.” on March 1, 2010.

On April 14, 2010, the Company and Interspec International, Inc. (“Interspec”, formerly Intelspec International, Inc.), a Nevada corporation, engaged in engineering, construction, and project management executed a stock exchange agreement, whereby the Company agreed to acquire 100% of the issued and outstanding shares of Interspec in exchange for 14,000,000 shares of the Company’s common stock. Because the owners of Interspec became the principal shareholders of the Company through the transaction, Interspec is considered the acquirer for accounting purposes and this transaction is accounted for as a reverse acquisition or recapitalization of Interspec.

The Company is a global engineering and project management business that provides services through a network of branch offices and subsidiaries located in markets where the Company either has active projects, is bidding on projects, or is investigating project opportunities.

NOTE 2 – GOING CONCERN

The accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liabilities in the normal course of business. Accordingly, they do not include any adjustments relating to the realization of the carrying value of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company has accumulated losses and working capital and cash flows from operations are negative which raises doubt as to the validity of the going concern assumptions. These financials do not include any adjustments to the carrying value of the assets and liabilities, the reported revenues and expenses and balance sheet classifications used that would be necessary if the going concern assumption were not appropriate; such adjustments could be material.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

a.

Principles of Consolidation

The consolidated financial statements herein include the operations of Intelspec and the consolidated operations of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

b.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities to the Company of three months or less to be cash equivalents.

INFRASTRUCTURE DEVELOPMENTS CORP.

Condensed Notes to the Financial Statements (Unaudited)

September 30, 2013

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

c.

Accounts Receivable

Accounts receivable are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Specific reserves are estimated by management based on certain assumptions and variables, including the customer's financial condition, age of the customer's receivables, and changes in payment histories. Trade receivables are written off when deemed uncollectible. Recoveries of trade receivables previously written off are recorded when received.

A trade receivable is considered to be past due if any portion of the receivable balance has not been received by the contractual pay date. Interest is not charged on trade receivables that are past due.

d.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation and amortization on capital leases and property and equipment are determined using the straight line method over the estimated useful lives (usually ten years) of the assets or terms of the leases. Expenditures for maintenance and repairs are expensed when incurred and betterments are capitalized. Gains and losses on the sale of property and equipment are reflected in operations.

e.

Revenue Recognition

Revenues from Sales and Services consist of revenues earned in the Company's activity as Project & Construction Equipment Management & Operations, and misc. services provided. All Sales/Service revenue is recognized when the sale/service is complete and the Company has determined that the sale/service proceeds are collectible.

f.

Stock Based Compensation

The Company adopted SFAS No. 123-R effective January 1, 2006 using the modified prospective method. Under this transition method, stock compensation expense includes compensation expense for all stock-based compensation awards granted on or after January 1,2006, based on the grant-date fair value estimated in accordance with the provisions of SFAS No. 123-R.

The Company issued no compensatory options to its employees during the period ended September 30, 2013.

INFRASTRUCTURE DEVELOPMENTS CORP.

Condensed Notes to the Financial Statements (Unaudited)

September 30, 2013

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

g.

Foreign Exchange

The Company's reporting currency is the United States dollar. The Company's functional currency is also the U.S. Dollar. ("USD") Transactions denominated in foreign currencies are translated into USD and recorded at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated into USD at the foreign exchange rates prevailing at the balance sheet date. Realized and unrealized foreign exchange differences arising on translation are recognized in the income statement.

h. Advertising

The Company expenses the cost of advertising as incurred. For the period ended September 30, 2013, the Company had no advertising expenses.

i.

Income Taxes

The Company accounts for income taxes using the asset and liability method. Under the asset and liability method, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

j.

Income per Common Share

The computation of basic earnings per common share is based on the weighted average number of shares outstanding during each year. The computation of diluted earnings per common share is based on the weighted average number of shares outstanding during the year, plus the common stock equivalents that would arise from the exercise of stock options and warrants outstanding, using the treasury stock method and the average market price per share during the year.

k.

Impairment of Long-Lived Assets

The Company reviews long-lived assets such as property, equipment, investments and definite-lived intangibles for impairment annually and whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. As required by Statement of Financial Accounting Standards No. 144, the Company uses an estimate of the future undiscounted net cash flows of the related asset or group of assets over their remaining economic useful lives in measuring whether the assets are recoverable. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount exceeds the estimated fair value of the asset. Impairment of long-lived assets is assessed at the lowest levels for which there are identifiable cash flows that are independent of other groups of assets.

INFRASTRUCTURE DEVELOPMENTS CORP.

Condensed Notes to the Financial Statements (Unaudited)

September 30, 2013

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

k.

Impairment of Long-Lived Assets (Continued)

Assets to be disposed of are reported at the lower of the carrying amount or fair value, less the estimated costs to sell. In addition, depreciation of the asset ceases. During the period ended September 30, 2013, no amounts were written off from the Company’s long-lived assets.

l.

Concentration of Credit Risk and Significant Customers

Financial instruments, which potentially subject the Company to concentration of credit risk, consist primarily of receivables and notes receivable. In the normal course of business, the Company provides credit terms to its customers. Accordingly, the Company performs ongoing credit evaluations of its customers and maintains allowances for possible losses which, when realized, have been within the range of management's expectations.

The Company maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

NOTE 4 – 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 certain reported amounts.

Accordingly, actual results could differ from those estimates.

NOTE 5 – SHORT-TERM NOTES PAYABLE AND LINES OF CREDIT

The Company has from time to time short-term borrowings from various unrelated and related entities. These advances are non-interest bearing, unsecured and due upon demand. Because of the short-term nature of the notes the Company has not imputed an interest rate.

NOTE 6 – REVERSE ACQUISITION

On April 14, 2010, the Company, Interspec and those shareholders of Interspec holding a majority of its outstanding shares closed a transaction pursuant to that certain Share Exchange Agreement, whereby the Company acquired up to 100% of the outstanding shares of Interspec's common stock from the shareholders of Interspec in exchange for an aggregate of 14,000,000 shares of its common stock. As a result of closing the transaction the former shareholders of Interspec held at closing approximately 70% of the Company's issued and outstanding common stock.

NOTE 7 – LITIGATION

The Company may become or is subject to investigations, claims or lawsuits ensuing out of the conduct of its business. The Company is currently not aware of any such items, which it believes could have a material effect on its financial position.

INFRASTRUCTURE DEVELOPMENTS CORP.

Condensed Notes to the Financial Statements (Unaudited)

September 30, 2013

NOTE 8 – RELATED PARTY TRANSACTIONS

The Company had no payable to related parties as of September 30, 2013.

NOTE 9 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company’s financial instruments consist of cash, investments, receivables, payables, and notes payable. The carrying amount of cash, investments, receivables, and payables approximates fair value because of the short-term nature of these items. The carrying amount of long-term notes payable approximates fair value as the individual borrowings bear interest at market interest rates.

NOTE 10 – RECENT ACCOUNTING PRONOUNCEMENTS

The Company has evaluated recent accounting pronouncements and their adoption has not had or is not expected to have a material impact on the Company’s financial position, or statements.

NOTE 11 – STOCKHOLDERS' EQUITY

a.

Authorized

The Company is authorized to issue 500,000,000 shares of $0.001 par value common stock and 10,000,000 shares of preferred stock, par value $0.001 per share. All common stock shares have equal voting rights, are non-assessable and have one vote per share. Voting rights are not cumulative and, therefore, the holders of more than 50% of the common stock could, if they choose to do so, elect all of the directors of the Company.

b.

Outstanding

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On June 11, 2010, the Company effected a 6-to-1 forward split of its 20,000,000 issued and outstanding common shares, resulting in 120,000,000 common shares on a post split basis. Shares and per share amounts have been retroactively restated to reflect the 6-for-1 forward stock split.

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On June 17, 2011, the Company issued 125,000 shares of common stock to an unrelated party for consulting services at $0.001 per share.

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On August 11, 2011, the Company issued 374,065 shares of common stock to an unrelated party against 8% Convertible Note.

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On August 17, 2011, the Company issued 397,727 shares of common stock to an unrelated party against 8% Convertible Note.

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On August 22, 2011, the Company issued 526,316 shares of common stock to an unrelated party against 8% Convertible Note.

.

On August 31, 2011, the Company issued 821,918 shares of common stock to an unrelated party against 8% Convertible Note.

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On September 06, 2011, the Company issued 165,000 shares of common stock against Cash Subscription.

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On September 26, 2011, the Company issued 1,331,334 shares of common stock against Cash Subscription.

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On September 29, 2011, the Company issued 665,000 shares of common stock against Cash Subscription.

11

INFRASTRUCTURE DEVELOPMENTS CORP.

Condensed Notes to the Financial Statements (Unaudited)

September 30, 2013

NOTE 11 – STOCKHOLDERS' EQUITY (Continued)

b.

Outstanding (Continued)

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On October 11, 2011, the Company issued 1,351,351 shares of common stock to an unrelated party against 8% Convertible Note.

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On October 13, 2011, the Company issued 3,666,000 shares of common stock against Debt Settlement.

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On October 19, 2011, the Company issued 831,000 shares of common stock against Cash Subscription.

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On November 02, 2011, the Company issued 1,527,778 shares of common stock to an unrelated party against 8% Convertible Note.

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On November 10, 2011, the Company issued 331,667 shares of common stock against Cash Subscription.

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On November 21, 2011, the Company issued 165,699,842 shares of common stock to a related party against 6% Convertible Promissory Note.

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On December 08, 2011, the Company issued 2,448,980 shares of common stock to an unrelated party against 8% Convertible Note.

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As of December 31, 2011, the Company had 300,262,978 shares of common stock issued and outstanding

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On February 2, 2012, the Company issued 5,882,353 shares of common stock to an unrelated party against 8% Convertible Note.

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On March 15, 2012, the Company issued 5,050,505 shares of common stock to an unrelated party against 8% Convertible Note.

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On March 20, 2012, the Company issued 4,040,404 shares of common stock to an unrelated party against 8% Convertible Note.

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On March 26, 2012, the Company issued 6,071,429 shares of common stock to an unrelated party against 8% Convertible Note.

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On April 11, 2012, the Company issued 3,017,334 shares of common stock to an unrelated party for services.

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On April 17, 2012, the Company issued 7,142,857 shares of common stock to an unrelated party against 8% Convertible Note.

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On April 30, 2012, the Company issued 6,428,571 shares of common stock to an unrelated party against 8% Convertible Note.

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On May 2, 2012, the Company issued 3,250,000 shares of common stock to an unrelated party against 8% Convertible Note.

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On May 3, 2012, the Company issued 8,333,333 shares of common stock to an unrelated party against 8% Convertible Note.

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On May 16, 2012, the Company issued 11,111,111 shares of common stock to an unrelated party against 8% Convertible Note.

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On May 22, 2012, the Company issued 11,764,706 shares of common stock to an unrelated party against 8% Convertible Note.

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On May 25, 2012, the Company issued 16,129,032 shares of common stock to an unrelated party against 8% Convertible Note.

.

On June 13, 2012, the Company issued 5,714,286 shares of common stock to an unrelated party against 8% Convertible Note.

.

On November 26, 2012, the Company issued 19,166,666 shares of common stock to an unrelated party against 8% Convertible Note.

INFRASTRUCTURE DEVELOPMENTS CORP.

Condensed Notes to the Financial Statements (Unaudited)

September 30, 2013

NOTE 11 – STOCKHOLDERS' EQUITY (Continued)

b.

Outstanding (Continued)

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On December 31, 2012, the Company issued 19,318,182 shares of common stock to an unrelated party against 8% Convertible Note.

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On January 11, 2013, the Company issued 19,545,455 shares of common stock to an unrelated party against 8% Convertible Note.

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On January 15, 2013, the Company issued 19,545,455 shares of common stock to an unrelated party against 8% Convertible Note.

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On February 4, 2013, the Company issued 9,000,000 shares of Preferred stock to an unrelated party against a Debt Settlement Agreement.

.

On September 10, 2013, the Company issued 20,000,000 shares of common stock to a former officer and director of the Company for services rendered.

.

As of September 30, 2013, the Company had 491,774,657 shares of common stock and 9,000,000 preferred Stock issued and outstanding

NOTE 12 –CHANGE IN FISCAL YEAR END

On February 6, 2012, the Company changed its fiscal year end from September 30 to December 31. The change became effective at the end of the quarter ended December 31, 2011.

NOTE 13 – SUBSEQUENT EVENTS

In accordance with Accounting Standards Codification (ASC) topic 855-10 “Subsequent Events”, the Company has evaluated subsequent events through the date which the financial statements were available to be issued. The Company is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ITEM 2.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This *Management’s Discussion and Analysis of Financial Condition and Results of Operations* and other parts of this quarterly report contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can be identified by words such as “anticipates,” “expects,” “believes,” “plans,” “predicts,” and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include but are not limited to those discussed in the subsection entitled *Forward-Looking Statements and Factors That May Affect Future Results and Financial Condition* below. The following discussion should be read in conjunction with our financial statements and notes thereto included in this report. All information presented herein is based on our quarterly period ended September 30, 2013. Our fiscal year end is December 31.

The Company's current operations consist of marketing efforts for prefabricated housing. The Company’s prefabricated housing business is focused around the marketing and sale of “Wing Houses” in North America, the Middle East and parts of South-East Asia as a distributor pursuant to an agreement with the Renhe Group. The Wing House is a solution for any application requiring low-cost, rapidly-mobile structures.

The standard Wing House units are mobile modular prefabricated structures that fold out from standard 40-foot or 20-foot shipping containers to ready-to-use structures, with all baths, water, plumbing, air conditioning, lighting, cable, network and electrical fittings in place. This folding capacity allows a standard 40-foot unit delivered with a 320 square foot footprint to open into an 880 square foot structure in 4 to 5 hours, in a process requiring only basic hand tools and workers capable of following simple instructions. Any truck and hoisting equipment capable of handling standard shipping containers can transport and place a Wing House. Since container sizes are standard around the world, this equipment is widely available. The combination of standard ISO container dimensions and fittings and the ability to quickly unfold into a structure much larger than the original container makes the Wing House extremely economical to ship. Two or more Wing Houses can be joined end to end or side to side to form larger structures. Multiple standard floor plan configurations are available and custom plans can be ordered.

While other container-based prefabricated structures are available, they offer final available space equal to that of the original container. We are aware of no other container-based prefabricated modular structure that shares the ability of the Wing House to open into a structure much larger than the delivered unit.

Wing Houses are rated for extreme temperatures, safe in hurricanes and earthquakes, meet the highest safety and building code standards, and are very economical. The units use insulation sourced from Bradford Insulation, Australia’s leading insulation brand. The units carry a 5-star energy use rating and are ideal for use in extreme climates

Wing Houses come in many building configurations and room configurations, and they retail at approximately $45,000-$85,000 ex-port in China. The Wing House is built in China by Renhe Manufacturing and has been re-branded by the Company. Renhe has an exclusive distribution agreement with MKL Asia, a company owned by the original patent holder who is also the principal of Renhe. MKL Asia has granted a sub-distribution license to the Company and its affiliates to market and sell Wing House in North America, the GCC, and most of Southeast Asia.

Wing Houses are suitable for a wide range of applications, including:

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living space

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office space

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on site showrooms

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restaurants

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worker accommodation

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forward operations bases

Standard configurations include:

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3 Bedrooms + 1 Living room + 1 Kitchen + 1 bath + 1 Laundry

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4 Bedrooms + 2 Kitchens + 2 baths

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4 Bedrooms + 4 baths

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6 Bedrooms + 6 baths

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8 Bedrooms + 4 baths

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1 Classroom + 1 bath + 1 Office

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1 large room

The Wing House is available in configurations specifically optimized for classroom use, wired with high-speed Internet and with computer stations included.

The range of products also includes the newly developed “pop out” 20 and 40 foot rapid deployment units that slide out in minutes and are also pre-fit with all baths and fixtures.

For the nine month period ended September 30, 2013:

(i)

On February 18, 2013, the Company paid the final amounts outstanding on its convertible notes.

(ii)

On February 27, 2013, DTC lifted a depository chill on the Company’s common stock.

(iii)

The Company authorized the issuance of 9,000,000 shares of Super Voting Preferred Stock for the settlement of nearly $256,000 in debt.

(iv)

On September 18 and 19, 2013, the Company (through its subsidiary) introduced its Wing House to the US market at the South Texas Oil and Gas Expo in Corpus Christi, Texas.

For the period subsequent to September 30, 2013:

(i)

On October 20, 2013, the Company (through its subsidiary) was engaged by Sindalan Realty, Inc., to manage all planning and construction of a 130 home upscale residential subdivision near the Clark Special Economic Zone, Pampanga, Philippines.

Net Losses

Net loss for the three month period ended September 30, 2013, was $37,000 as compared to $22,169 for the three month period ended September 30, 2013. Net loss for the nine month period ended September 30, 2013, was $67,653 as compared to $126,591 for the nine month period ended September 30, 2013. The increase in net loss over the comparable three month periods is due to $20,000 in common stock issued for services in the current period. The decrease in net loss over the comparable nine month periods is due to decreases in operating expenses in the current period. The Company is confident that it will transition to net income in the next twelve months based on the anticipated development of its Wing House business and its operations in the Philippines.

Net Revenues

Net revenues for the three month periods ended September 30, 2013 and 2012 were $0. Net revenues for the nine month period ended September 30, 2013, were $0 as compared to $56,300 for the nine month period ended September 30, 2012. The decrease in net revenues over the comparable periods can be attributed to the management contract revenue in the previous period related to our Lido Phase II design/build project in Indonesia for the U.S. Navy. We expect net revenues to increase over the next twelve months as a result of our development of our Wing House business and its operations in the Philippines.

Gross Loss

Gross loss for the three month periods ended September 30, 2013 and 2013 were $0. Gross loss for the nine month period ended September 30, 2013 was $0 as compared to $4,886 for the nine month period ended September 30, 2013. The decrease in gross loss in the current period is due the costs in the previous period associated with the Lido Phase II project which costs exceeded corresponding revenues. We expect to transition to gross income over the next twelve months in step with our expected realization of Wing House business and its operations in the Philippines.

Operating Expenses

Operating expenses for the three month period ended September 30, 2013 increase to $37,000 from $22,169 for the three month period ended September 30, 2013. Operating expenses for the nine month period ended September 30, 2013 decreased to $63,331 from $110,296 for the nine month period ended September 30, 2013. Operating expenses are from general, selling and administrative expenses, salaries and wages, and depreciation and amortization expense. Over the three month periods general, selling and administrative expenses increased to $31,000 from $16,169 and over the nine month periods they decreased to $45,331 from $74,310. In the current three and nine month periods $20,000 in common stock was issued for services. Over the three month periods salaries and wages were $6,000 and over the nine month periods they decreased to $18,000 from $31,100, respectively. We expect operating expenses to increase in the near term as we develop operations.

Other Income/Expenses

Other expenses for the three month period ended September 30, 2013 were $0 compared to $400 for the three month period ended September 30, 2013. Other income for the nine month period ended September 30, 2013 were $14,979 compared to other expenses of $17,295 for the nine month period ended September 30, 2013.

Liquidity and Capital Resources

Our financial statements have been prepared assuming that we will continue as a going concern and, accordingly, do not include adjustments relating to the recoverability and realization of assets and classification of liabilities that might be necessary should we be unable to continue operations.

As of September 30, 2013, we had a working capital deficit of $92,365. Our current and total assets were $13,164 consisting of cash of $3,552 and other current assets of $9,612. Our current and total liabilities were $105,529 consisting of notes payable of $22,185 and accrued expenses of $83,344. Stockholders deficit was $92,365 as of September 30, 2013.

Cash flows used in operating activities for the nine month period ended September 30, 2013 were $288,577 compared to $152,539 for the nine month period ended September 30, 2012. Cash flow used in operating activities in the current period is primarily due to changes in operating assets and liabilities of a decrease in notes payable. We expect to transition to cash flow provided by operations over the next twelve months once we transition from net losses to net income.

Cash flows used in investing activities for the nine month period ended September 30, 2013 were $0 compared to $19,301 for the nine month period ended September 30, 2012. We expect to use cash flow in investing activities over the next twelve months as we develop our Wing House business its operations in the Philippines.

Cash flows provided by financing activities for the nine month period ended September 30, 2013 were $284,528 as compared to $137,260 for the nine month period ended September 30, 2012. Cash flows provided by financing activities in the current period are attributable to common stock issued against debt and cash. We expect to realize cash flows provided by financing activities over the next twelve months.

Our current assets are insufficient to meet the Company's business objectives over the next twelve months. We need a minimum of $100,000 in debt or equity financing to maintain operations and to fulfill our business plan. Although, we have no commitments or arrangements for this level of financing, our shareholders remain the most likely source of loans or equity placements to ensure our continued operation though such support can in no way be assured. Our inability to obtain additional financing will have a material adverse effect on our business operations.

We have no lines of credit or other bank financing arrangements in place.

We have no commitments for future capital expenditures that were material at the end of the period.

We have no defined benefit plan or contractual commitment with any of our officers or directors.

We have no current plans for the purchase or sale of any plant or equipment.

We have no current plans to make any changes in the number of employees.

We do not expect to pay cash dividends in the foreseeable future.

Future Company Financings

We will continue to rely on debt or equity sales to continue to fund our business operations even though the issuance of additional shares will result in dilution to our existing stockholders.

Company Reporting Obligations

We do not anticipate any contingency upon which it would voluntarily cease filing reports with the Securities and Exchange Commission as it is in the interest of the Company to report its affairs quarterly, annually and currently to provide accessible public information to interested parties.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Interest Rates

Interest rates are generally controlled. The majority of our debt is owed to a related party at a fixed interest rate so fluctuations in interest rates do not impact our result of operations at this time. However, we may need to rely on bank financing or other debt instruments in the future in which case fluctuations in interest rates could have a negative impact on our results of operations.

Forward Looking Statements and Factors That May Affect Future Results and Financial Condition

The statements contained in the section titled Management’s Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in this annual report, with the exception of historical facts, are forward looking statements. We are ineligible to rely on the safe-harbor provision of the Private Litigation Reform Act of 1995 for forward looking statements made in this annual report. Forward-looking statements reflect our current expectations and beliefs regarding our future results of operations, performance, and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. These statements include, but are not limited to, statements concerning:

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our financial performance;

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the sufficiency of existing capital resources;

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our ability to fund cash requirements for future operations;

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uncertainties related to the growth of our business and the acceptance of our services;

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our ability to achieve and maintain an adequate customer base to generate sufficient revenues to maintain and expand operations;

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the volatility of the stock market; and

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general economic conditions.

We wish to caution readers that our operating results are subject to various risks and uncertainties that could cause our actual results to differ materially from those discussed or anticipated including the factors set forth in the section entitled Risk Factors included elsewhere in this report. We also wish to advise readers not to place any undue reliance on the forward looking statements contained in this report, which reflect our beliefs and expectations only as of the date of this report. We assume no obligation to update or revise these forward-looking statements to reflect new events or circumstances or any changes in our beliefs or expectations, other than is required by law.

Going Concern

Our auditors included an explanatory statement in their report on the Company's consolidated financial statements for the years ended December 31, 2012 and 2011, expressing an opinion as to our ability to continue as a going concern as a result of a working capital deficit, negative cash flows, and accumulated net losses. Our ability to continue as a going concern is subject to the ability of the Company to transition to net income in 2013 and obtaining additional funding from outside sources. Management's plan to address the Company's ability to continue as a going concern includes (i) increasing our gross profit; (ii) financing from private placement sources; and (iii) converting outstanding debt to equity. Although the Company believes that it will be able to remain a going concern, through the methods discussed above, there can be no assurances that such methods will prove successful.

Recent Accounting Pronouncements

Please see Note 10 to our consolidated financial statements for recent accounting pronouncements.

Stock-Based Compensation

We have adopted Accounting Standards Codification Topic (“ASC”) 718, Share-Based Payment, which addresses the accounting for stock-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise’s equity instruments or that may be settled by the issuance of such equity instruments.

We account for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with ASC 505. Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earliest of a performance commitment or completion of performance by the provider of goods or services.

ITEM 3.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4.

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this report on Form 10-Q, an evaluation was carried out by the Company’s management, with the participation of the chief executive officer and the chief financial officer, of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”)). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Commission’s rules and forms and that such information is accumulated and communicated to management, including the chief executive officer and chief financial officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, the Company's management concluded, as of the end of the period covered by this report, that the Company's disclosure controls and procedures were not effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Commission's rules and forms, and that such information was not accumulated and communicated to management, including the chief executive officer and chief financial officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the period ended September 30, 2013, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1.

LEGAL PROCEEDINGS

None.

ITEM 1A.

RISK FACTORS

Our operations and securities are subject to a number of risks. Below we have identified and discussed the material risks that we are likely to face. Should any of the following risks occur, they will adversely affect our operations, business, financial condition and/or operating results as well as the future trading price and/or the value of our securities.

Risk Factors Relating To Our Business

The Company's ability to continue as a going concern is in question

Our auditors included an explanatory statement in their report on our consolidated financial statements for the years ended December 31, 2012 and 2011, stating that there are certain factors which raise substantial doubt about the Company's ability to continue as a going concern. These factors include a working capital deficit, negative cash flows, and accumulated losses.

We depend on the recruitment and retention of qualified personnel, and our failure to attract and retain such personnel could seriously harm our business.

Due to the specialized nature of our businesses, our future performance is highly dependent upon the continued services of our key personnel and executive officers, the development of additional management personnel, and the recruitment and retention of new qualified engineering, manufacturing, marketing, sales, and management personnel for our operations. Competition for personnel is intense, and we may not be successful in attracting or retaining qualified personnel. In addition, key personnel may be required to receive security clearances and substantial training in order to work on government sponsored programs or perform related tasks. The loss of key employees, our inability to attract new qualified employees or adequately train employees, or the delay in hiring key personnel could impair our ability to prepare bids for new projects, fill orders, or develop new products.

International and political events may adversely affect our operations.

To date our revenue is derived entirely from non-United States operations, which exposes us to risks inherent in doing business in each of the countries in which we transact business. The occurrence of any of the risks described below could have a material adverse effect on our results of operations and financial condition. Operations in countries other than the United States are subject to various risks peculiar to each country. With respect to any particular country, these risks may include:

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expropriation and nationalization of our assets in that country;

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political and economic instability;

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civil unrest, acts of terrorism, force majeure, war, or other armed conflict;

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natural disasters, including those related to earthquakes and flooding;

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inflation;

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currency fluctuations, devaluations, and conversion restrictions;

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confiscatory taxation or other adverse tax policies;

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governmental activities that limit or disrupt markets, restrict payments, or limit the movement of funds;

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governmental activities that may result in the deprivation of contract rights; and

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governmental activities that may result in the inability to obtain or retain licenses required for operation.

Risks Relating to Our Common Stock

Our stock price is volatile.

The market price of our common stock is highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including the following:

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services offered by us or our competitors;

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additions or departures of key personnel;

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our ability to execute its business plan;

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operating results that fall below expectations;

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loss of any strategic relationship;

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industry developments;

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economic and other external factors; and

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period-to-period fluctuations in our financial results.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our common stock.

We incur significant expenses as a result of the Sarbanes-Oxley Act of 2002, which expenses may continue to negatively impact our financial performance.

We incur significant legal, accounting and other expenses as a result of the Sarbanes-Oxley Act of 2002, as well as related rules implemented by the Commission, which control the corporate governance practices of public companies. Compliance with these laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, as discussed in the following risk factor, has increased our expenses, including legal and accounting costs, and made some activities more time-consuming and costly.

FINRA sales practice requirements may limit a stockholder’s ability to buy and sell our stock.

The Financial Industry Regulatory Authority (“FINRA”) has adopted rules that relate to the application of the Commission’s penny stock rules in trading our securities and require that a broker/dealer have reasonable grounds for believing that the investment is suitable for that customer, prior to recommending the investment. Prior to recommending speculative, low priced securities to their non-institutional customers, broker/dealers must make reasonable efforts to obtain information about the customer’s financial status, tax status, investment objectives and other information. Under interpretations of these rules, the FINRA believes that there is a high probability that speculative, low priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker/dealers to recommend that their customers buy our common stock, which may have the effect of reducing the level of trading activity and liquidity of our common stock. Further, many brokers charge higher transactional fees for penny stock transactions. As a result, fewer broker/dealers may be willing to make a market in our common stock, reducing a stockholder’s ability to resell shares of our common stock.

Our internal controls over financial reporting are not considered effective, which conclusion could result in a loss of investor confidence in our financial reports and in turn have an adverse effect on our stock price.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 we are required to furnish a report by our management on our internal controls over financial reporting. Such report must contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. For the period ending September 30, 2013, we were unable to assert that our internal controls were effective. Accordingly, our shareholders could lose confidence in the accuracy and completeness of our financial reports, which in turn could cause our stock price to decline.

Our past capital funding needs have resulted in dilution to existing shareholders.

We have realized funding from Asher Enterprises, Inc. ("Asher"), in the form of convertible notes, which has been converted into shares of our common stock. Additionally, we will need to realize capital funding over the next year to further our business plan. We intend to raise this capital through equity offerings, debt placements or joint ventures. Should we secure a commitment to provide us with capital, such commitment may obligate us to issue shares of our common stock, warrants or create other rights to acquire our common stock. Any new issuances of our common stock result in a dilution of our existing shareholders interests.

Our common stock is currently deemed to be "penny stock", which makes it more difficult for investors to sell their shares.

Our common stock is and will be subject to the "penny stock" rules adopted under section 15(g) of the Exchange Act. The penny stock rules apply to companies whose common stock is not listed on the NASDAQ Stock Market or other national securities exchange and trades at less than $5.00 per share or that have tangible net worth of less than $5,000,000 ($2,000,000 if the company has been operating for three or more years). These rules require, among other things, that brokers who trade penny stock to persons other than "established customers" complete certain documentation, make suitability inquiries of investors and provide investors with certain information concerning trading in the security, including a risk disclosure document and quote information under certain circumstances. Many brokers have decided not to trade penny stocks because of the requirements of the penny stock rules and, as a result, the number of broker-dealers willing to act as market makers in such securities is limited. If the Company remains subject to the penny stock rules for any significant period, it could have an adverse effect on the market, if any, for our securities. If our securities are subject to the penny stock rules, investors will find it more difficult to dispose of the Company's securities.

<u>The elimination of monetary liability against our directors, officers and employees under Nevada law and the existence of indemnification rights for our directors, officers and employees may result in substantial expenditures by the Company and may discourage lawsuits against our directors, officers and employees.</u>

Our certificate of incorporation contains a specific provision that eliminates the liability of directors for monetary damages to the Company and the Company's stockholders; further, the Company is prepared to give such indemnification to its directors and officers to the extent provided by Nevada law. The Company may also have contractual indemnification obligations under its employment agreements with its executive officers. The foregoing indemnification obligations could result in the Company incurring substantial expenditures to cover the cost of settlement or damage awards against directors and officers, which the Company may be unable to recoup. These provisions and resultant costs may also discourage the Company from bringing a lawsuit against directors and officers for breaches of their fiduciary duties and may similarly discourage the filing of derivative litigation by the Company's stockholders against the Company's directors and officers even though such actions, if successful, might otherwise benefit the Company and its stockholders.

ITEM 2.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On September 10, 2013, the Company issued 20,000,000 shares of common stock to a former officer and director of the Company, Shawn Teigen, for services rendered, pursuant to the exemptions from registration provided by Section 4(2) and Regulation D of the Securities Act.

The Company complied with the exemption requirements of Section 4(2) of the Securities Act based on the following factors: (1) the offer was an isolated private transaction by the Company which did not involve a public offering; (2) the offeree has access to the kind of information which registration would disclose; and (3) the offeree is financially sophisticated.

The Company complied with the requirements of Regulation D of the Securities Act by: (i) foregoing any general solicitation or advertising to market the shares; (ii) offering only to an accredited offeree; (iii) having not violated antifraud prohibitions with the information provided to the offeree; (iv) being available to answer questions by the offeree; and (v) providing restricted shares to the offeree.

ITEM 3.

DEFAULTS ON SENIOR SECURITIES

None.

ITEM 4. MINE SAFTETY DISCLOSURES

Not applicable.

ITEM 5.

OTHER INFORMATION

Effective September 9, 2013, the Company's board of directors accepted the resignation of Shawn Teigen as secretary and director of the Company. Mr. Teigen remains an officer and director of the Company's subsidiary, Interspec International, Inc.

ITEM 6.

EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits on page 25 of this Form 10-Q, and are incorporated herein by this reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Infrastructure Developments Corp.

Date

/s/ Eric Montandon

November 19, 2013

By: Eric Montandon

Its:

Chief Executive Officer, Chief Financial Officer,

Principal Accounting Officer and Director

INDEX TO EXHIBITS

Number ***Description***

3.1.1*

Articles of Incorporation filed with the Nevada Secretary of State on August 10, 2006. Incorporated by reference as Exhibits to the Form SB-1 filed on May 11, 2007.

3.1.2*

Certificate of Amendment to the Articles of Incorporation filed with the Nevada Secretary of State on April 23, 2007. Incorporated by reference to the Company's Registration Statement on Form SB-1 filed with the Commission on May 11, 2007.

3.1.3*

The Certificate of Amendment to the Company's Articles of Incorporation was filed with the Secretary of State of the Nevada on March 1, 2010. Incorporated by reference to the Company's Definitive Information Statement on Schedule 14C as filed with the Commission on February 2, 2010.

3.1.4*

The Certificate of Amendment to the Company's Articles of Incorporation was filed with the Secretary of State of the Nevada on April 9, 2010. Incorporated by reference to the Company's current Report on Form 8-K as filed with the Commission on April 14, 2010.

3.2*

Bylaws. Incorporated by reference to the Company's Registration Statement on Form SB-1 filed with the Commission on May 11, 2007.

10.1*

Securities Purchase Agreement, dated July 1, 2008, between Interspec, Interspec LLC and Tom Morgan. Incorporated by reference to our current Report on Form 8-K as filed with the Commission on April 26, 2010.

10.2*

Employment Agreement, dated August 1, 2008, between Interspec and Tom Morgan. Incorporated by reference to the Company's current Report on Form 8-K as filed with the Commission on April 26, 2010.

10.3*

Share Exchange Agreement dated April 1, 2010, between the Company and Interspec. Incorporated by reference to the Company's current Report on Form 8-K as filed with the Commission on April 8, 2010.

10.4*

Promissory Note with WWA Group, Inc., dated May 17, 2011. Incorporated by reference to the Company's Form 10-Q filed with the Commission on May 23, 2011.

10.5*

Security Purchase Agreement and Convertible Promissory Note with Asher Enterprises, Inc. Incorporated by reference to the Company's Form 10-K filed with the Commission on October 7, 2011.

10.6*

Memorandum of Understanding and Addendum with Cleanfield Energy, Inc. Incorporated by reference to the Company's Form 10-K filed with the Commission on October 7, 2011.

10.7*

Accord and Satisfaction with Thomas R. Morgan. Incorporated by reference to the Company's Form 10-Q filed with the Commission on November 18, 2011.

10.8*

Share Exchange Agreement with InterMedia Development Corporation (dated January 11, 2012) entered into on February 1, 2012. Incorporated by reference to the Company's Form 8-K filed with the Commission on February 13, 2012.

10.9*

Debt Settlement Agreement with Morningstar Corporate Communications (dated April 11, 2012). Incorporated by reference to the Company's Form 10-Q filed with the Commission on May 15, 2012.

10.10*

Debt Settlement Agreement with Cleanfield Communications (dated June 4, 2012). Incorporated by reference to the Company's Form 10-Q filed with the Commission on August 20, 2012.

14*

Code of Ethics adopted October 6, 2011. Incorporated by reference to the Company's Form 10-K filed with the Commission on October 7, 2011.

21*

Subsidiaries. Incorporated by reference to the Company's current Report on Form 8-K as filed with the Commission on April 26, 2010.

31

Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (attached).

32

Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (attached).

101. INS

XBRL Instance Document†

101. PRE

XBRL Taxonomy Extension Presentation Linkbase†

101. LAB

XBRL Taxonomy Extension Label Linkbase†

101. DEF

XBRL Taxonomy Extension Label Linkbase†

101. CAL

XBRL Taxonomy Extension Label Linkbase†

101. SCH

XBRL Taxonomy Extension Schema†

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Incorporated by reference from previous filings of the Company.

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Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed “furnished” and not “filed” or part of a registration statement or prospectus for purposes of Section 11 or 12 of the Securities Act of 1933, or deemed “furnished” and not “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, and otherwise is not subject to liability under these sections.