

FEEL GOLF CO INC
Form 10-K
March 12, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT
TO SECTION 13 or 15(d) OF THE
SECURITIES EXCHANGE ACT
OF 1934

For The Fiscal Year Ended December 31, 2012

TRANSITION REPORT
PURSUANT TO SECTION 13 or
15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

Commission File No. 3330-153699

FEEL GOLF CO., INC.

(Exact name of issuer as specified in its charter)

California	77-0532590
(State or other	(I.R.S. Employer
jurisdiction of	Identification No.)
incorporation or	
organization)	

510 Central Park Drive	
Sanford, FL 32771	32771
(Address of principal	(Zip Code)
executive offices)	

Registrant's telephone number, including area
code: (321 397 2072)

Securities registered	None
under Section 12(b) of	
the Exchange Act:	

Securities registered	Common stock, par
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under Section 12(g) of value
the Exchange Act: \$0.0001 and Preferred
stock par
value \$0.0001 per share
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 No

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>

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

As of December 31, 2012, the registrant had 105,902,785 common shares issued and outstanding, and as of March 11, 2013, we have 130,602,785 outstanding.

On March 11, 2013, the aggregate market value of voting stock (based upon the closing price of the registrant's Common stock of the latest date being March 8, 2013) held by non-affiliates of the Registrant was \$1,820,000.

Documents Incorporated by Reference:
None.

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PART I

ITEM 1 - Description of Our Business

Feel Golf Co., Inc. (“Company”, “Feel Golf”, “we”) was incorporated on February 14, 2000 in the State of California. From 2000 to February 12, 2009, we operated as a private business and focused on developing products both in the golf club (equipment) and golf grip (accessory) categories. On February 12, 2009, the SEC approved our S-1 filing to become a publicly traded company. Research and Development costs were accounted for under our general selling and administrative costs (“GS&A”) during this time. Our annual revenues have historically ranged between \$500,000 and \$1.5 million. This has resulted in significant operating losses, requiring additional capital from our CEO, and private lenders, with total investment and loans to date of approximately \$6 million.

We produce golf clubs including drivers, irons and wedges, golf ball retrievers and other accessories.

Our wedges and irons are pressure cast and made of a blend of soft metals in what we believe to be a lower drag-coefficient thereby improving a golfer’s ability for more accurate shots. Manufacturing and assembly technologies assure that each wedge/iron has the same feedback and feel. Most of our golf clubs and golf grips conform to the rules of golf as set out by the United States Golf Association (USGA) and The Royal and Ancient Golf Club (R&A).

In late 2004, we introduced to the market a reverse-taper golf grip named “The Full Release “TM Performance grip. A “reverse taper” golf grip is simply a golf grip whose taper is the opposite (or reversed) of the industry standard golf grips used today. Specifically, a reverse taper golf grip is smaller in diameter at the butt end of a golf grip and gets larger in diameter towards the shaft end – the opposite of today’s standard golf grips. We believe the reverse taper golf grip is more ergonomically designed to better fit the fingers of a golfer’s hand, promoting a full release at impact and producing a more powerful golf swing. “The Full Release “TM Performance Grip was named “Top Discovery” at the International PGA Show in Orlando, FL, and is endorsed by the United States Schools of Golf (USSOG), as their “Official Golf Grip.” We are told the USSOG represents over 60 teaching facilities throughout the country. Also touted by a leading golf magazine as possibly “The most important change in golf over the last 100 years”

In 2013, our third generation reverse taper golf grip was launched as “The Pro Release”™ Performance golf grip and we offer this grip in four different colors.

The base manufacturing of all components including club heads, shafts, and grips is currently outsourced. Final assembly and shipping is handled in our corporate headquarters based in Sanford, FL, utilizing staff trained by PGA members trained in the art of club making. Manufacturing assembly techniques are used in compliance with our design and quality control requirements.

In January 2011, we launched a new wedge design called, the “Tour PVD” USGA conforming wedges. The new line added several non-conforming wedges and irons to our club line. Non-conforming means we intentionally do not conform to the new USGA 2010 groove rules.

We sell our golf clubs, grips, and accessories to U.S. and international distributors, wholesalers, and retailers, including retail sales on our website. We have international distribution channels through several countries covering the UK, most of Europe, Canada, Australia, Asian Pacific Rim countries, parts of Western Asia and South Africa.

Acquisition (s)

Acquisition # 1 ~ New to the Feel Golf product line in 2009 was Caldwell Golf’s highly advanced Ceramic product line. In August 2009, Feel Golf acquired the assets of Caldwell Golf of Carlsbad, CA for 12,500 shares of Feel Golf’s common stock. The fair market value appraised by a certified third party was approximately \$3,300,000.

The Caldwell Golf Company reportedly spent years developing Ceramic golf club technology into a final and an excellent Ceramic product line of putters, drivers, and fairway woods. The Caldwell Golf flagship product is their "Tsunami" putter line.

Acquisition # 2 ~ On February 11, 2011, we acquired Pro Line Sports (“Pro Line”), a distributor of golf ball retrievers and accessories. While we historically focused solely on golf clubs and golf grips, and since our acquisition of Pro Line Sports, we focused our business on golf grips, wedges, and Pro Line’s product lines. Their product line features golf accessories such as ball retrievers, and divot tools. Unfortunately, ongoing differences between Feel Golf and the Seller, and after numerous lawsuits mutually filed, the parties agreed on April 25, 2012 via mediated settlement to rescind the acquisition. The two companies are now separate entities.

As part of the mediated settlement, Feel Golf, which occupied Pro Line's building, was released without recourse from the 2-year property lease.

Due to the 2011 and 2012 events caused by the mutual lawsuit(s) which eventually led to the rescission of the Pro Line Sports acquisition, our now going forward focus is on increasing our accessory lines. In 2013, we will include unique products such as divot tools, state-of-the art patent pending Carbon Fiber 7 and 10 foot telescopic ball retrievers and our patent pending stainless steel 7 and 10 foot telescopic shaft(s). Also available is our Aluminum shaft retrievers in 12 and 15 foot lengths: The retrievers have our patent pending head and telescopic shaft design and are packaged in a clamshell including a free head cover; a Reverse "SBST" putter grip and an oversize putter grip; a new line of Pro Release reverse grips and the popular conforming 73 degree wedge (RH/LH).

We currently do not have the necessary capital to implement our growth campaign and even if we are successful in raising sufficient capital, there can be no assurance that this capital and/or increased marketing efforts will increase revenues. There can also be no assurance we will be successful in raising sufficient growth capital to implement this campaign. Assuming we are able to raise sufficient capital in support of our growth strategy, we plan to further develop and expand our sales channels:

Direct to Consumer: We plan to use direct response marketing in advertisement and commercials, running primarily on Radio and TV, websites and our new social media campaign.

Social Media: we have established presence on various social media sites such as Facebook, LinkedIn, and Twitter.

Wholesale Distribution: We plan to increase our combined sales from the team of existing sales reps calling on U.S. major golf retailers to unveil our 2013 Carbon Fiber ball retriever product line during this event.

Internet Sales: We've engaged an outside web marketing firm with the goal of increasing our web sales and overall ranking.

International: Asia is a prominent international market where golf as a sport is rapidly growing and we intend to add Asian distributors.

Call Center and Inside Sales: We intend to increase our in house telemarketing sales staff selling direct to our consumers and handle both inbound and outbound customer communications and sales.

Marketing

We anticipate that the additional product lines derived from our recent acquisitions and when coupled with our new Pro Release™ grip and wedges should be attractive to golfers of all skill levels and incomes. With our premium wholesale price, the global market could represent a very significant opportunity with even minor market share penetration - potentially representing significant growth in total revenues. With a marketing campaign that we are ready to implement upon obtaining sufficient marketing capital, we plan to advertise the benefits of our product lines and build brand awareness. We believe our golf grips can capture market share, similar to how Metal Woods, Graphite Shafts, and/or Soft Spikes garnered significant market share. However, there is no guarantee that we will be able to raise the capital needed to implement its campaign.

With respect to U.S. domestic marketing, we have vendor relationships with several major golf retail chains that represent the majority of US golf equipment sales. We believe that our largest customer base will be the major retail chains, but marketing awareness is required. With this opportunity clearly in mind, we will initially concentrate efforts to maximize sales results via marketing efforts geared to increase brand awareness and pre-sell the golfing customer. While we expect considerable efforts to sell to the major retailers and cultivating new, retailing chains, there remains literally tens of thousands of on course and off course pro shops in the market place.

We believe our international distributor network holds potential for sales growth and through these distributors' efforts, to grow the Feel Golf brand name recognition especially as was anticipated with the purchase of Pro Line Sports and its well-established product lines. While the acquisition was rescinded, Feel Golf retained some of the Pro Line sales reps, and several customers. The biggest setback during the lawsuits occurred when many customers and sales reps decided they did not want to be involved and decided not to carry either parties' product line. We intend to repair these relationships by offering new product lines as well as to continue marketing directly to the public through our website and with advertising programs designed to direct potential customers to retail customers, our on-line site or to our in-house sales personnel. Significant marketing efforts needs directed to this in-house channel with most sales at retail pricing bringing higher profit margins than realized via wholesale channels.

In mid 2013, we anticipate promoting our new one-of-a-kind patent pending Carbon Fiber ball retriever, wedges and grips.

Demand in the golf industry is partially driven by strong marketing and constant public relations. Likewise, successful product launches in the golf industry requires strategic marketing with strong awareness on the professional tours and the top teachers in golf. We intend to obtain endorsements of well-recognized PGA Teachers once capitalized, to validate our products to their Tour players and their recreational students and golfers worldwide. Additional strategic advertising and promotion plans includes: endorsements, company press releases, additional TV spots, major golf magazine print ads, media days for major magazine equipment writers sponsored by us, weekly schedules with retailer demo days, enhanced and continual in-store support programs, open-to-the-public as well as privately sponsored clinics, PGA & LPGA Tour presence, annual trade-shows, as well as a continuous in-house production of articles and editorials, as contributing writers, as offered by leading golf magazines. Our product marketing emphasizes our belief in the many ways in which our newly expanded products are performance enhancing. The products' unique selling points include the following:

We believe our products include quality components, excellent design characteristics and a quality control team trained by PGA professionals in compliance with exacting standards. We believe our patented and proprietary designs stand out among an otherwise dull product finish industry. Our club line originally was developed for Tour players by Tour players, for their own personal use in competitive play.

Quality manufacturing is a key component of our brand. Our clubs are neither "customized" for Tour players nor "mass-produced" for the public. We build only to orders and believe this is a most important distinction that creates a category of golf products that are made to exacting standards for high performance and playability that is unique among the major club manufacturers.

We believe our products' high performance characteristics can have a profound effect on a golfer's ability to play a better, more consistent game of golf. With independent testing verification, our marketing emphasizes that our clubs and grips provide golfers with better "feel" that allows for more distance, improved accuracy and the ability for lower scores.

We believe the Pro Release™ Performance Grip's reverse taper design, our new PVD and all White Wedges, our new 73 degree wedges, the PVD Competitor Tour irons, and Carbon Fiber ball retrievers, visually differentiate our products from those of its competitors, imparting the perception of high quality, high performance message at first glance.

There are numerous industry models of commodity class grips available, with MSRP prices ranging from ~\$3 to > \$9 per grip. We believe our new Pro Release™ Performance grips can position as a major advance in golf equipment technology. Therefore, our golf grip is premium priced at a Manufacturer's Suggested Retail Price (MSRP) of \$10 each.

Industry prices for leading golf wedges range from \$85 to over \$175 each. Many well known brands compete in the "professional grade" segment of the market with MSRP around \$125. Our wedges are priced the same (MSRP: \$89 - \$119) as many other brands, and we believe our quality and recognized playability imparts a higher

perceived value to the customer.

Our 2103 accessory line includes divot tools, oversized putter grips, patent pending ball retrievers, and the new “SBST” reverse putter grip. We also have the in house ability to produce customer promotional logos on our retrievers, divot tools, and wedges for no extra charge.

At present, we do not have sufficient capital to implement and support our growth campaign. We intend to raise funds through a private and/or secondary public offering to support our model. We estimate upwards of \$2,000,000 in capital will be required over the period (36 months) of our growth campaign to support acquisition(s) (via cash/stock) and sales.

Direct to Consumer: We plan to use direct response marketing in advertisement and TV commercials, running on The Golf Channel, web sites and national print media.

Wholesale Distribution: There are estimated to be more than 18,000 independent golf specialty stores in the U.S. alone, and over eight major USA retail golf chains, currently with an estimated 900 outlets and growing. Sales staff will provide ongoing service to the major retail outlets and larger independents. Our customers also include specialty golf catalog retailers reaching well over 15 million US golfers annually. We plan to launch this part of the campaign during the first quarter of the marketing campaign implementation.

Internet Sales: we intend to market our products on our web site at retail prices.

International: Our international sales alliances carry our clubs, grips, and other products into dozens of countries. Prominent in the international arena is Asia, where golf as a sport is rapidly growing and becoming a national pastime with millions playing the game. We plan on expanding our distributor base.

Call Center and Inside Sales: We have a small in house telemarketing sales force, which sell direct to our consumers, handle both inbound and outbound customer communications and sales, customer service, thus contributing significantly to over-all profit and revenues. We intend to ramp up the staff of the call center upon available capital and will increase staff based upon availability of qualified candidates.

Competition

The golf equipment industry is highly competitive. We believe that our thirteen years of history is a strong indicator that we have excellent products with an established niche within the golf industry. Our major larger competitors are

For Golf Clubs;

Callaway

Nike

Taylormade

Titleist

For Traditional Golf Grips:

Golfpride

Lamkin

Winn

In this competitive market, except for one other grip company, we believe we are the largest grip company that produces a reverse-taper golf grip with multiple patent protections. We believe all of our products are uniquely designed in appearance, are different in playability, feel, and are beneficial for golfers of all skill levels.

Intellectual Property

Our intellectual property portfolio contains multiple trademarks, and patents with several patent pending applications.

Trademark

We currently own ten (10) registered trademarks that protect our company's name as well as our products. Our products protected under these trademarks include golf clubs, golf grips, golf putters, golf bags, and golf bags. The ten (10) registered trademarks are (1) "Feel," (2) "Feel Golf," (3) "Sensation," (4) "Competitor," (5) "Dr. Feel," (6) "Designer Wedges," (7) "The Dart Thrower," (8) "The Heater," (9) "Full Release," and (10) "Pro Release."

Additional patents applications have been filed on new and unique golf ball retrievers.

Patents

Utility Patents

We currently have two issued utility patents titled “Improved Golf Club Grip”. These utility patents protect a golf club grip with a progressively reducing diameter from the cap end of the grip to the shaft end of the grip, commonly referred to as a reverse taper.

In the acquisition of Caldwell Golf two (2) additional utility and several design patents were acquired for the novel construction of golf club heads utilizing ceramics and cork. These patents have been assigned to Feel Golf by the patent office.

Design Patents

We also have nine issued design patents covering a variety of golf club head and grip designs.

Pending Patent Applications

We currently have pending additional patent applications for Golf Grips, Telescopic Shafts, Carbon Fiber ball retrievers and heads for the retriever.

Future Applications

We have utility and design patent applications that we may apply for over the next few years. Many of these inventions relate specifically to the golf clubs, grip, and ball retrievers.

ITEM 2 - Description of Property

In May 2011, Feel Golf relocated its corporate facility from California to Florida to occupy the former Pro Line Sports facility as part of the now rescinded Pro Line acquisition.

Our leased principal business office was located at 107 Commerce Way Sanford, FL 32771. As part of our Pro Line Sports rescission, we relocated our facility on May 1, 2012 to 510 Central Park Drive, Sanford, FL 32771 with a one year lease with a two year renewal option with no increase in the base rent of \$1890 a month. (See Form 8-K filed May 4, 2012)

ITEM 3 - Legal Proceedings

At this time, the Company has current 2012/2013 litigation.

- 1) January- On 1/21/2012, Feel Golf was served with a trademark and image preliminary injunction as an ongoing result of past law suits with Jim Light, Seller of Pro Line Sports. The acquisition unraveled due to discovery of material items not disclosed during due diligence. The mounting friction between the Seller and Buyer regarding these non-disclosures discovered post acquisition continued to increase. The injunction prevented Feel Golf from using the trademark and branded name of "Igotcha" and the image of Jim Light. Mediation ensued during February, March and into April without resolution from either counsel;
- 2) April- As common sense was authored by the Mediator, Feel Golf decided to rescind the acquisition and the parties entered into an April 25, 2012 mediated settlement. The settlement agreement is described in the Company's Form 8-K filed on May 4, 2012. Major points of the settlement are that Feel Golf vacated the Pro Line rented premises rented from Pro Line on May 1, 2012 and sold back selected inventory to Pro Line Sports for \$72,000. We also relinquished any rights to the Pro Line Sports Trademark "Igotcha".
- 3) September 2012 - Feel Golf was served with a new lawsuit by Igotcha Holdings, LLC (Pro Line Sports) with allegations of infringing on their telescopic shaft patent. On October 11, 2012, this suit was amended to include our former board of directors as conspirators to infringe. As of this filing date, settlement negotiations are in process. Our patent counsel opined that our new telescopic patent pending design does not infringe.

ITEM 4 – Mine Safety Disclosures

Not Applicable.

PART II

ITEM 5 - Market for Common Equity and Related Stockholder Matters

Market Information

Our common stock is traded on the OTCQB Pink Sheets under the ticker symbol “FEEL”. Accordingly, there can be no assurance as to the liquidity of any markets that may develop for our common stock, the ability of holders of our common stock to sell our common stock, or the prices at which holders may be able to sell our common stock.

The following table sets forth the quarterly high and low sales prices as reported during the last two fiscal years ended December 31, 2012 and December 31, 2011.

	Common Stock	
	High	Low
Year Ended December 31, 2012		
First Quarter	\$ 0.01	\$ 0.01
Second Quarter	\$ 0.015	\$ 0.0011
Third Quarter	\$ 0.005	\$.0003
Fourth Quarter	\$ 0.0045	\$ 0.0003
Year Ended December 31, 2011		
First Quarter	\$.42	\$.15
Second Quarter	\$.15	\$.05
Third Quarter	\$.05	\$0.02
Fourth Quarter	\$.03	\$0.01

These quotations represent interdealer prices, without retail markup, markdown, or commission, and may not reflect actual transactions.

Holders

As of December 31, 2012 in accordance with our transfer agent and CEDE records, there are 245 record holders of our Common Stock.

Dividends

To date, we have not declared or paid any dividends on our common stock. We currently do not anticipate paying any cash dividends in the foreseeable future on our common stock, when issued pursuant to this offering. Although we intend to retain our earnings, if any, to finance the exploration and growth of our business, our Board of Directors will have the discretion to declare and pay dividends in the future.

Payment of dividends in the future will depend upon our earnings, capital requirements, and other factors, which our Board of Directors may deem relevant.

Stock Option Grants

To date, we have not granted any stock options.

ITEM 6 - SELECTED FINANCIAL DATA

Not applicable.

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ITEM 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The following plan of operation provides information which management believes is relevant to an assessment and understanding of our results of operations and financial condition. The discussion should be read along with our financial statements and notes thereto. This section includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our predictions.

Overview

During the year ended December 31, 2012, we raised capital from the CEO of Feel Golf. The loan(s) allowed us to continue day-to-day operations.

Our financial statements as of December 31, 2012, reflect a net operating loss of \$1,343,843. This is based on gross revenues of \$678,340, cost of sales of \$336,305, operating expenses of \$1,229,749, and other expenses including interest and taxes of \$453,907.

Our financial statements as of December 31, 2011, reflect a net operating loss for year of \$3,374,469. This is based on gross revenues of \$1,449,967, cost of sales of \$1,425,674, operating expenses of \$2,912,432, and other expenses including interest and taxes of \$486,330.

Our net operating loss for the year ending December 31, 2012 decreased by \$2,000,425 from December 31, 2011 due primarily to a decrease in stock based compensation to employees and third parties of \$1,087,200, as well as decreases in salaries and wages, inventory impairment costs, selling, general, and administrative expenses, and interest expense. Gross Sales for 2012, decreased by \$771,627 or 53% primarily as a result of the loss of additional lines of business discussed above.

The fluctuation in percentage of sales per product category per reporting period, in addition to the loss of product lines, is based on what management believes relates a lack of adequate and sustained marketing capital to further educate consumers and build brand awareness on its golf grips and accessories since their introduction. Unlike the Company's golf clubs, which have a long product history and greater product recognition, many of the Company's other products are not as established yet in the marketplace.

Research and development costs were negligible during both years and we do not plan any research and development for the future 12 months.

Over the course of our thirteen (13) years of operating history, we have incurred substantial operating losses and we may not be able to continue our business. As of December 31, 2012, we have an accumulated deficit of \$16,444,297

We have historically experienced cash flow difficulties primarily because our operating expenses of being a public company have exceeded our revenues. We expect to decrease our operating losses for the immediate near future. These factors among others raise significant doubt about our ability to continue as a going concern. If we are unable to generate sufficient revenue from our operations to pay expenses or we are unable to obtain additional financing on commercially reasonable terms, our business, financial condition and results of operations will be adversely affected. We can provide no assurance that we will obtain additional financing sufficient to meet our future needs on

commercially reasonable terms or otherwise. There can be no assurance that we will be able to maintain operations as a going concern without an additional infusion of capital from other sources and there can be no guarantee we will be successful in obtaining capital from such sources. If we are unable to obtain the necessary financing, our business, operating results and financial condition will be materially and adversely affected.

We have four employees and our success is dependent on our ability to retain and attract personnel to operate our business, and there is no assurance that we can do so. Once and if we are sufficiently capitalized, we will recruit employees to help execute our business strategy and help manage growth of our business. Our business could suffer if we were unable to attract and retain highly skilled personnel or if we were to lose any key personnel and not be able to find appropriate replacements in a timely manner.

We expect to derive a substantial portion of our future revenues from the sales of retrievers, wedges, and golf grips. We have yet to fully launch an initial marketing phase due to the increasing cost of media and frequency required. Although we believe our products and technologies to be commercially viable, if markets for our products fail to develop further or develop more slowly than expected or are subject to substantial competition, our business, financial condition, and results of operations will be materially and adversely affected.

We also depend on marketing relationships and if we fail to maintain or establish them, our business plan may not succeed.

We expect our future marketing efforts will focus in part on developing and reinstating business relationships with retailers and distributors to market our products to their customers. The success of our business depends on selling our products and technologies to a large number of distributors and retail customers.

The market for golf grips, golf clubs and accessories is highly competitive and one of the main reasons that Feel Golf added a lesser competitive line of unique accessories.

Our total sales in 2012 were lower than our 2011 sales. Moreover, due to the rescission of the Pro Line Sports acquisition, our revenues for 2012 were much lower than for 2011. Moreover, with the recent economic and market uncertainties here in the United States as well as internationally, there can be no assurance that sales will grow and/or be maintained at their present level and may in fact, decline in the future.

Economic factors that can affect all manufacturing businesses include increases in fuel/freight costs and for global manufacturer's, currency fluctuations. Fuel/Freight costs can impact product costs and shipping costs of any manufacturer and without corresponding price increases of its products, a manufacturer's profits could decline or even result in losses. While a global manufacturer may only transact business in US dollars, if a buyer/distributor in another country, whose currency has experienced a devaluation in relation to the US dollar, could result in a reduction or even elimination of demand for the manufacturer's products in that country.

These factors and others (unknown) could occur within the global marketplace that could negatively impact operations of any business, including the golf industry (manufacturing of golf clubs and golf grips) to the extent that such operations could cease temporarily or permanently, based on the Company's ability to respond to such global economic factors.

Our business is subject to rapid changes in technology that may adversely affect our business. We can provide no assurances that further research and development by competitors will not render our technology obsolete or uncompetitive. We compete with a number of companies that have technologies and products similar to those offered by us and have greater resources, including more extensive research and development, marketing and capital than we do. If our technology is rendered obsolete or we are unable to compete effectively, our business, operating results and financial condition will be materially and adversely affected.

We rely on a combination of trade secrets, trademark law, and other measures to protect our trademarks, license, proprietary technology, and know-how. However, we can provide no assurance that competitors will not infringe upon our rights in our intellectual property or that competitors will not similarly make claims against us for infringement. If we are required to be involved in litigation involving intellectual property rights, our business, operating results and financial condition will be materially and adversely affected.

It is possible that third parties will claim infringement by us, such as presently with Igotcha Holdings regardless of merit, claimed with respect to past, current, or future technologies. We expect that participants in our markets will increasingly be subject to infringement claims and look for settlement vs. litigation as the number of services and

competitors in our industry grows. Claims, whether meritorious or not, could be time-consuming, may result in costly litigation and could cause service upgrade delays or require us to enter into royalty or licensing agreements. These royalty or licensing agreements might not be available on commercially reasonable terms or at all.

New technologies such as the products developed by us may contain defects when first introduced. Our introduction of technology with defects or quality problems may result in adverse publicity, product returns, reduced orders, uncollectible or delayed accounts receivable, product redevelopment costs, loss of, or delay in market acceptance of our products or claims by customers or others against us. Such problems or claims may have a material and adverse effect on our business, financial condition, and results of operations.

Plan of Operation

We make golf clubs, golf grips, and now a line of ball retrievers and other accessories. Our primary business and marketing plans are focused on golf grips, wedges, and retrievers. We believe that with capital we could launch an aggressive and well-directed marketing campaign to rapidly grow our revenue and significantly maximize our market potential.

As noted previously, we currently do not have the necessary capital to implement our marketing campaign and if successful in raising sufficient capital for marketing, there can be no assurance that this capital and/or increased marketing efforts will increase revenues. There can also be no assurance we will be successful in raising sufficient marketing capital to implement and continue campaigns.

Results of Operations

The golf industry as reported by several industry organizations are in a state of flux, though the total number of worldwide golfers as reported by the industry has increased, primarily due to the increase in golf as a major sport in Asia. However, there can be no assurance that the golf industry will continue growing and may in fact decline. We believe there have been no industry trends that have significantly affected (positively or negatively) our operating results including fluctuations in revenues for the reporting periods below. Based on input from our major customers, we believe that sufficient marketing and capital is essential to us growing revenues in the highly competitive golf industry.

Years Ended December 31, 2012 and 2011

	December 31, 2012	December 31, 2011	Increase (Decrease)	Percentage Increase (Decrease)
Revenues	678,340	\$ 1,449,967	\$ (771,627)	(53)%
Cost of Sales	336,305	1,425,674	(1,089,369)	(76)%
Gross Profit	342,305	24,293	(317,742)	1308 %
Operating Expenses	1,229,749	2,912,432	(1,682,683)	(58)
Other Expenses	453,907	486,330	(32,423)	(7)
Income Taxes	2,222	-	(2,222)	0 %
Net Loss	(1,343,843)	\$ (3,374,469)	\$ (2,030,626)	(60)%
Basic and Fully Diluted Loss Per Common Share	(0.04)	\$ (0.34)		
Weighted Average Basic and Fully Diluted Common Share Outstanding	30,788,630	10,021,933		

Revenues

For the year, ended December 31, 2012 revenues decreased 53% from the year ended December 31, 2011. Our acquisition of Pro Line Sports added significant product sales and we believed this acquisition would allow us to expand into the golf accessory market in 2011 and thereafter. The acquisition although rescinded, gave us engineering insight for developing our own line of patent pending ball retrievers. This new accessory product line adds a new sales channel in addition to the existing channels for our golf grips and clubs. Because of the acquisitions and the expected increase in revenue from new sales, we expected our reliance on outside capital to decrease. However, due to the rescission, we continue to require near term capital to meet our growth and profit goal.

Cost of Sales

For the year ended December 31, 2012, our costs of sales decreased 76% over the year ended December 31, 2011. This decrease is primarily due to corresponding decreases in sales as a result of the Pro Line rescission. Our margin has improved compared to year ended December 31, 2011 primarily due to our focus on a higher margin sales mix, including, non conforming golf clubs, ball retrievers and other accessories.

Gross Profit

For the year ended December 31, 2012, our gross profit increased 1,308% over the year ended December 31, 2011. A focus on a higher margin sales mix of our accessory line contributed to this increase. Whereas in 2011, we sold product at a much greater discount from wholesale on products such as Caldwell Golf and Pro Line.

Operating Expenses

For the year ended December 31, 2012, our operating expenses decreased by \$1,682,683. This is principally due to a decrease in stock based compensation of \$1,087,200, salaries and wages of \$125,370, inventory impairment charges of \$475,832, SG&A expenses of 283,227, offset primarily by increases in goodwill impairment charges of \$186,741 and professional fees of \$80,619.

Stock issued for services during 2012 totaled 83,333,333, common shares valued at \$250,000. This is compared with stock issued for services in 2011 of 594,661 common shares valued at \$61,400.

Other Expenses

For the year ended December 31, 2012, our other expenses decreased \$32,423 over the year ended December 31, 2011. Interest expense on debts owed to both related parties and on the new convertible notes issued decreased \$328,084, due to a decrease in the amortization of the Beneficial Conversion Feature and convertible debt interest of \$343,433, offset by an increase in related party interest of \$15,349.

During the last part of the year 2012, the Company placed \$62,300 with collection agencies. GBM of Edison, NJ, our largest bad debt, declared bankruptcy in November 2012. We engaged counsel in September 2012 on contingency to pursue the GBM collection and ask the court to return the product. Due to complications involved in the bankruptcy proceeding and our status as a general unsecured creditor, collection is doubtful, but we are attempting to locate and recover our product for return.

Net Loss

For the year ended December 31, 2012, our net loss decreased \$2,030,626 over the year ended December 31, 2011. Of our total net loss of \$1,343,843, the amount of \$737,397 was due to non-cash expenses such as stock issued for services, impairment of goodwill and depreciation and amortization expense.

Currently, our revenues are not large enough yet to create a breakeven scenario. Our need for outside capital increases with the rescission of Pro Line Sports. We will need capital to expand operations and develop sales.

LIQUIDITY AND CAPITAL RESOURCES

For the Years Ended December 31, 2012 and December 31, 2011

At December 31, 2012, we had cash of \$11,145 as compared to cash of \$18,991 as of December 31, 2011. Net cash used in operating activities for the year ended December 31, 2012 was \$567,485 as compared to \$60,891 for the year ended December 31, 2011. This increase of \$506,594 in cash used in operating activities as compared to the prior year is reflective of the decrease in sales due to the rescission of the Pro Line 2011 acquisition.

Cash flows used in investing activities totaled \$297,017 and (\$233,877) for the years ended December 31, 2012 and 2011, respectively. The 2011 total includes \$225,000 for the down payment to acquire Pro Line Sports.

Cash flows provided by financing activities totaled \$262,622 and \$313,759 in 2012 and 2011, respectively. Our cash from financing activities in 2012 consisted primarily of funds received from our CEO, proceeds from convertible notes payable of \$25,000, and the excess of amounts realized from the exchange of intellectual property for related party notes payable of \$177,733. In 2011, we raised net proceeds of \$290,000 from related parties.

At the present level of business activity, our ongoing monthly gross operating cash disbursements are expected to average approximately \$35,000. As of December 31, 2012, we had net working capital of (\$22,260).

RECENT ACCOUNTING PRONOUNCEMENTS AFFECTING US

For a detailed list of recent accounting pronouncements affecting our company, please refer to Note 1 in our financial statements.

Critical Accounting Policies

Our discussion and analysis of its financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues, and expenses and related disclosure of contingent assets and liabilities. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

For a detailed list of our critical accounting policies, please refer to Note 1 in our financial statements.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, financings, or other relationships with entities or other persons, also known as “special purpose entities” (SPEs).

ITEM 7A - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to certain market risks, including changes in interest rates and currency exchange rates. We do not undertake any specific actions to limit those exposures.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Index to Financial Statements

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W. T. UNIACK & CO. CPA'S, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
Licensed in Georgia and Ohio

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

March 4, 2013

Board of Directors
Feel Golf Co., Inc.

We have audited the accompanying consolidated balance sheet of Feel Golf Co., Inc. (the "Company") as of December 31, 2012 and 2011 and the related consolidated statements of operations, stockholders' deficit, and cash flows for the years ended December 31, 2012 and 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2012 and 2011, and the results of its operations and changes in stockholders' deficit and its cash flows for the years ended December 31, 2012 and 2011, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 of the notes to the accompanying consolidated financial statements, the financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in the footnotes, the Company has current assets of \$315,642 and current liabilities of \$664,795. In addition, the Company has an accumulated deficit of (\$16,444,297) and is dependent on, at least, maintaining current revenue levels. Those conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/W. T. Uniack & Co. CPA's P.C.
Woodstock, Georgia

FEEL GOLF CO., INC
Balance Sheets

ASSETS

December 31,
2012

2011

CURRENT ASSETS

Cash	\$	11,145	\$	18,991
Accounts receivable, net of allowance for doubtful accounts of \$59,759 and \$10,000, respectively		8,568		194,829
Barter receivable		191,270		33,043
Receivable from shareholder		329		-
Inventory (net of reserve)		101,354		268,705
Prepaid expenses				6,619
Other Current Assets		2,976		
Total Current Assets		315,642		522,187

PROPERTY, PLANT and EQUIPMENT, net		308,670		393,151
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OTHER ASSETS

Intellectual property, net				479,391
Goodwill		-		1,226,305

TOTAL ASSETS	\$	624,312	\$	2,621,034
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LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$	212,261	\$	256,453
Bank overdraft				-
Current portion of long term debt		326,893		41,244
Accrued Interest		125,641		67,618
Total Current Liabilities		664,795		365,315

LONG-TERM LIABILITIES

Convertible debenture, net				239,674
Related party notes payable		886,856		1,874,541
Total Long-term Liabilities		886,856		2,114,215

TOTAL LIABILITIES		1,551,651		2,479,530
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STOCKHOLDERS' EQUITY

Preferred stock, \$0.0001 par value; 20,000,000 shares authorized, 6,828,200 shares issued and outstanding, respectively		683		683
Common stock, \$0.0001 par value; 6,000,000,000 shares authorized, 105,902,785 and shares issued and outstanding, respectively		105,903		22,570

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Additional paid-in capital	15,410,372	15,218,705
Accumulated deficit	(16,444,297)	(15,100,454)
Total Stockholders' Equity	(927,339)	141,504
TOTAL LIABILITIES AND STOCKHOLDERS'		
EQUITY	\$ 624,312	\$ 2,621,034

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

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FEEL GOLF CO., INC
Statements of Operations

	For the Years Ended December 31,	
	2012	2011
REVENUES, NET	\$ 678,340	\$ 1,449,967
COST OF SALES	336,305	1,425,674
GROSS PROFIT (LOSS)	342,035	24,293
OPERATING EXPENSES		
Salaries	192,692	318,062
Impairment of inventory	-	475,832
Stock based compensation	-	1,087,200
Advertising	32,813	46,761
Professional fees	371,530	290,911
Depreciation	300,656	265,122
Other selling, general and administrative expenses	145,317	428,544
Impairment of Goodwill	186,741	
Total Operating Expenses	1,229,749	2,912,432
LOSS FROM OPERATIONS	(887,714)	(2,888,139)
OTHER INCOME AND (EXPENSE)		
Interest income	-	46
Interest expense	(103,834)	(447,267)
Interest expense - related party	(54,458)	(39,109)
Loss on retirement of fixed assets	(6,196)	
Other Income and (Expense)	(289,419)	-
Total Other Income and (Expense)	(453,907)	(486,330)
NET LOSS BEFORE TAXES	(1,341,621)	(3,374,469)
PROVISION FOR INCOME TAXES	(2,222)	-
NET LOSS	\$ (1,343,843)	\$ (3,374,469)
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.04)	\$ (0.34)
WEIGHTED AVERAGE NUMBER OF BASIC AND DILUTED COMMON SHARES OUTSTANDING	30,788,630	10,021,933

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

FEEL GOLF CO., INC
Statements of Stockholders' Equity

	Preferred Stock		Common Stock		Additional	Accumulated	Total
	Shares	Amount	Shares	Amount	Paid-In Capital	Deficit	
Balance, December 31, 2010	708,200	71	1,192,743	1,193	13,278,209	(11,725,985)	1,553,488
Common stock issued for services at \$0.06 per share	-	-	594,661	595	60,805	-	61,400
Common stock issued in conversion of debt			20,782,048	20,782	513,481		534,263
Preferred stock issued for services	6,120,000	612			1,076,210	-	1,076,822
Value of beneficial conversion feature	-	-	-	-	290,000	-	290,000
Net loss for the year ended December 31, 2011						(3,374,469)	(3,374,469)
Balance, December 31, 2011	6,828,200	\$ 683	22,569,452	\$ 22,570	\$ 15,218,705	\$ (15,100,454)	\$ 141,504
Common stock issued for services at \$0.03 per share	-	-	83,333,333	83,333	166,667	-	250,000
Common stock issued in conversion of debt			-				
Preferred stock issued for services							
Value of beneficial conversion feature	-	-	-	-	25,000	-	25,000
Net loss for the year ended December 31, 2012						(1,343,843)	(1,343,843)
Balance, December 31, 2012	6,828,200	\$ 683	105,902,785	\$ 105,903	\$ 15,410,372	\$ (16,444,297)	\$ (927,339)

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

FEEL GOLF CO., INC
Statements of Cash Flows

	For the Years Ended December 31,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	\$ (1,343,843)	\$ (3,374,469)
Adjustments to Reconcile Net Loss to Net Cash Used by Operating Activities:		
Loss on retirement of fixed assets	6,196	
Bad debt expense	2,277	86,874
Depreciation	300,657	265,122
Stock issued for services	250,000	1,138,222
Amortization of beneficial conversion feature	46,975	341,366
Impairment of inventories	-	475,832
Changes in operating assets and liabilities:		
Accounts receivable	(183,982)	(249,858)
Barter receivable	(158,227)	(17,636)
Inventory	127,353	1,074,212
Receivable from shareholder	(329)	-
Prepaid expenses	6,619	13,371
Accounts payable and accrued expenses	13,831	(182,491)
Other assets	(2,976)	3,582
Net Cash Used in Operating Activities	(567,485)	(60,891)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of customer list	-	(225,000)
Write off of intangible asset	305,067	
Purchase of property and equipment	(8,050)	(8,877)
Net Cash Used in Investing Activities	297,017	(233,877)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank overdraft repaid		(10,534)
Exchange of intellectual property for retirement of related party debt	1,226,305	
Exchange of related party note payable	(1,048,572)	
Repayment of related party payable	(26,145)	-
Proceeds from related party notes payable	87,034	284,277
Repayment of notes payable	(1,000)	(249,984)
Proceeds from notes payable	25,000	290,000
Net Cash Provided by Financing Activities	262,622	313,759
NET INCREASE (DECREASE) IN CASH	(7,846)	18,991

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CASH AT BEGINNING OF PERIOD		18,991		-
CASH AT END OF PERIOD	\$	11,145	\$	18,991
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION				
CASH PAID FOR:				
Interest	\$	8,529	\$	17,217
Income taxes		2,223		-
NON CASH FINANCING AND INVESTING ACTIVITIES				
Acquisition of subsidiary for notes payable	\$		\$	1,038,532
Stock issued in conversion of convertible notes				534,263

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

FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

Feel Golf Co., Inc. (the "Company") was incorporated on February 14, 2000 under the laws of the State of California in the United States of America. The Company designs, manufactures, and conducts international marketing and sales of its golf clubs and golf club grips. The Company's products are based on proprietary patented technology that is used to produce golf clubs, accessories and golf grips, which the Company believes, have the best "feel" of any golf clubs and golf grips in the market.

Basis of Presentation

The financial statements, prepared in accordance with generally accepted accounting principles ("GAAP") in the United States of America, include the assets, liabilities, revenues, expenses, and cash flows of the Company.

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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification of Financial Statement Accounts

Certain amounts in the December 31, 2011 financial statements have been reclassified to conform to the presentation in the December 31, 2012 financial statements.

Cash and Cash Equivalents

For purposes of the balance sheets and cash flow statements, the Company considers all highly liquid investments with original maturities of three months or less at time of purchase to be cash equivalents.

Concentrations of Risk

The Company's bank accounts are deposited in insured institutions. The funds are insured up to \$250,000 USD. At December 31, 2012, the Company's bank deposits did not exceed the insured amount.

Concentrations of Credit Risk and Customers

The Company is diligent in attempting to ensure that it issues credit to credit-worthy customers. However, the Company's customer base is small and our accounts receivable balances are usually over 90 days outstanding, and that exposes the Company to significant credit risk. Therefore, a credit loss can be significant relative to the Company's overall profitability. However, through the year ended December 31, 2012, the Company suffered a significant credit loss, but does not expect to incur such losses in the near future. However, a major Pro Line Sports customer was allowed a 2012 year end volume earned cash rebates of approximately \$29,000 which this agreement was undisclosed and unexpected. This rebate occurred in January 2012. During 2012, the Company has \$62,300 placed with outside collection agencies

Trade Accounts Receivable

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts represents the Company's best estimate of the amount of probable credit losses in the existing accounts receivable balance. The Company determines the allowance for doubtful accounts based upon historical write-off

experience and current economic conditions. The adequacy of its allowance for doubtful accounts is reviewed on a regular basis. Receivable balances past due over 90 days, which exceed a specified dollar amount, are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The allowance for doubtful accounts totaled \$62,036 as of December 31, 2012 and \$59,759 as of December 31, 2011.

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FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Barter Receivable

The Company is involved in several barter organizations that involve the sale of the Company's products and the Company has access to goods and services of member organizations of the barter organizations. The Company applies ASC 845, "Accounting for Non-Monetary Transactions", the provisions of ASC 840, "Accounting for Barter Transactions Involving Barter Credits" and ASC 840 "Accounting for Advertising Barter Transactions". Barter sales were \$191,270 and \$33,043, in 2012 and 2011 respectively.

As of December 31, 2012 and 2011, the Company had built up a receivable of goods and services through the barter organizations of \$191,270 and \$33,043 respectively.

Inventory

Inventories acquired in connection with our Caldwell acquisition are valued at their fair market value based on an independent appraisal. Our remaining inventories are stated at the lower of cost or market using the first in, first-out (FIFO) cost method of accounting. Inventories are adjusted for estimated obsolescence and have been written down to net realizable value based upon estimates of future demand and market conditions.

At the close of the year ended December 31, 2011, the Company tested its inventory for potential impairment. Using a future cash flow model, the Company determined that its inventory's carrying value exceeded its net realizable value. Accordingly, the Company impaired the value of its inventory by \$475,832. The company did not recognize any impairment for year ended December 31, 2012.

Property and Equipment

Property and equipment is located at the Company's headquarters in Sanford, FL and is recorded at cost less accumulated depreciation except for certain equipment acquired in connection with the Caldwell acquisition, which were valued at their fair market value based on an independent appraisal. Depreciation and amortization is calculated using the straight-line method over the expected useful life of the asset, after the asset is placed in service. The Company generally uses the following depreciable lives for its major classifications of property and equipment:

Description	Useful Lives
Computer hardware	3-7 years
Computer software	3-5 years
Furniture and Office Equipment	7 years
Production Equipment	7 years
Leasehold improvements	10 years

Valuation of Long-Lived Assets

Long-lived tangible assets and definite-lived intangible assets are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company uses an estimate of undiscounted future net cash flows of the assets over the remaining useful lives in determining whether the carrying value of the assets is recoverable. If the carrying values of the assets exceed the expected future cash flows of the assets, the Company recognizes an impairment loss equal to the difference between the carrying values of the assets and their estimated fair values.

Impairment of long-lived assets is assessed at the lowest levels for which there are identifiable cash flows that are independent from other groups of assets. The evaluation of long-lived assets requires the Company to use estimates of future cash flows. However, actual cash flows may differ from the estimated future cash flows used in these impairment tests. As of December 31, 2012, management does not believe any of the Company's long-lived assets were impaired.

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FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of Long-Lived Assets (continued)

Below is a table identifying the intangible assets subject to amortization and estimated amortization over the next two years and after. At December 31, 2012, management determined that the remaining net book value of its purchased patents, copyrights, and Intellectual property related to the Caldwell acquisition should be valued at zero, as follows:

Original values of Intangible assets	
Purchased patents, copyrights and IP	\$ 871,620
Estimated future amortization (years)	
To-date	\$ 566,553
Remaining balance subject to write off at 12/31/12:	305,067

Fair Value of Financial Instruments

In accordance with ASC 820, the carrying value of cash and cash equivalents, accounts receivable and accounts payable approximates fair value due to the short-term maturity of these instruments. ASC 820 clarifies the definition of fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value as follows:

Level 1-Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.

Level 2-Inputs are unadjusted quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.

Level 3-Inputs are unobservable inputs that reflect the reporting entity's own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The carrying amounts reported in the balance sheets for cash, accounts receivable, loans payable, and accounts payable and accrued expenses, approximate their fair market value based on the short-term maturity of these instruments. The following table presents assets and liabilities that are measured and recognized at fair value as of September 30, 2012, on a non-recurring basis:

Assets and liabilities measured at fair value on a recurring and nonrecurring basis at December 31, 2012:					Total Carrying Value
Nonrecurring:	Level 1	Level 2	Level 3		
Convertible debenture	\$ -	\$ -	\$ (326,893)	\$ (326,893)	\$ (326,893)
Related party notes payable	-	-	(886,856)	(886,856)	(886,856)
Total	\$ -	\$ -	\$ (1,213,749)	\$ (1,213,749)	\$ (1,213,749)

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The following is a description of the valuation methodology used to

measure fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

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FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments (continued)

Notes Payable and Convertible Debenture: Market prices are not available for the Company's loans nor are market prices of similar loans available. The Company assessed that the fair value of this liability approximates its carrying value.

The method described above may produce a current fair value calculation that may not be indicative of net realizable value or reflective of future fair values. If a readily determined market values became available or if actual performance were to vary appreciably from assumptions used, assumptions may need to be adjusted, which could result in material differences from the recorded carrying amounts. The Company believes its method of determining fair value is appropriate and consistent with other market participants. However, the use of different methodologies or different assumptions to value certain financial instruments could result in a different estimate of fair value.

The following tables present the fair value of financial instruments as of December 31, 2012, by caption on the condensed balance sheet and by ASC 820 valuation hierarchy described above.

	Related Party Notes Payable	Convertible Debentures
Level 3 Reconciliation:		
Level 3 assets and liabilities at December 31, 2011:	\$ (1,874,541)	\$ (280,918)
Purchases, sales, issuances and settlements (net)	(987,685)	(45,975)
Total level 3 assets and liabilities at December 31, 2012	\$ (886,856)	\$ (326,893)

Revenue Recognition

In accordance with ASC 605, the Company recognizes revenues from the sale of its products when the following fundamental criteria are met: (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred or services have been rendered, (iii) the price to the customer is fixed or determinable and (iv) collection of the resulting receivable is reasonably assured. The Company records revenue from foreign customers when payment is received.

Shipping and Handling Costs

Shipping and handling costs billed to the customer are classified in revenues. Such costs incurred to ship our products are included in cost of sales.

Advertising Costs

The Company expenses the costs of advertising as advertising is normally in short-term publications. Total advertising costs for 2012 and 2011 were \$32,813 and \$46,761, respectively.

Stock-Based Compensation

The Company follows the provisions of ASC 718, which requires all share-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. The Company uses the Black-Sholes pricing model for determining the fair value of stock based compensation.

Equity instruments issued to non-employees for goods or services are accounted for at fair value and are marked to market until service is complete or a performance commitment date is reached, whichever is earlier.

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FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Company accounts for income taxes under the asset and liability method. Deferred tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

In July 2006, the FASB issued ASC 740, Accounting for Uncertainty in Income Taxes, which clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a return. ASC 740 provides guidance on the measurement, recognition, classification, and disclosure of tax positions, along with accounting for the related interest and penalties. ASC 740 became effective as of January 1, 2007 and had no impact on the Company's financial statements.

The charge for taxation is based on the results for the year as adjusted for items, which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Basic and Diluted Net Loss per Share

Basic and diluted loss per common share is calculated using the weighted average number of common shares outstanding during the period. For the year ended December 31, 2012 and 2011, the Company did not have any dilutive instruments to be included the calculation of earnings per share.

Recently Issued Accounting Pronouncements

Below is a listing of the most recent accounting pronouncements issued since through May 27, 2010. The Company has evaluated these pronouncements and their adoption has not had or is not expected to have a material impact on the Company's financial position, or statements.

In January 2010, the FASB issued Accounting Standards Update 2010-02, Consolidation (Topic 810): Accounting and Reporting for Decreases in Ownership of a Subsidiary. This amendment to Topic 810 clarifies, but does not change, the scope of current US GAAP. It clarifies the decrease in ownership provisions of Subtopic 810-10 and removes the potential conflict between guidance in that Subtopic and asset derecognition and gain or loss recognition guidance that may exist in other US GAAP. An entity will be required to follow the amended guidance beginning in the period that it first adopts FAS 160 (now included in Subtopic 810-10). For those entities that have already adopted FAS 160, the amendments are effective at the beginning of the first interim or annual reporting period ending on or after December 15, 2009. The amendments should be applied retrospectively to the first period that an entity adopted FAS 160.

In January 2010, the FASB issued Accounting Standards Update 2010-01, Equity (Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force). This amendment to Topic 505 clarifies the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a limit on the amount of cash that will be distributed is not a stock dividend for purposes of applying Topics 505 and 260. Effective for interim and annual periods ending on or after December 15, 2009, and would be applied on a retrospective basis.

In December 2009, the FASB issued Accounting Standards Update 2009-17, Consolidations (Topic 810): Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities. This Accounting Standards Update amends the FASB Accounting Standards Codification for Statement 167.

In December 2009, the FASB issued Accounting Standards Update 2009-16, Transfers, and Servicing (Topic 860): Accounting for Transfers of Financial Assets. This Accounting Standards Update amends the FASB Accounting Standards Codification for Statement 166.

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FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 1 – NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued Accounting Pronouncements (continued)

In October 2009, the FASB issued Accounting Standards Update 2009-15, Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance or Other Financing. This Accounting Standards Update amends the FASB Accounting Standard Codification for EITF 09-1.

In October 2009, the FASB issued Accounting Standards Update 2009-14, Software (Topic 985): Certain Revenue Arrangements That Include Software Elements. This update changed the accounting model for revenue arrangements that include both tangible products and software elements. Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Early adoption is permitted.

In October 2009, the FASB issued Accounting Standards Update 2009-13, Revenue Recognition (Topic 605): Multiple-Deliverable Revenue Arrangements. This update addressed the accounting for multiple-deliverable arrangements to enable vendors to account for products or services (deliverables) separately rather than a combined unit and will be separated in more circumstances that under existing US GAAP. This amendment has eliminated that residual method of allocation. Effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010. Early adoption is permitted.

In September 2009, the FASB issued Accounting Standards Update 2009-12, Fair Value Measurements, and Disclosures (Topic 820): Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent). This update provides amendments to Topic 820 for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). It is effective for interim and annual periods ending after December 15, 2009. Early application is permitted in financial statements for earlier interim and annual periods that have not been issued.

In July 2009, the FASB ratified the consensus reached by EITF (Emerging Issues Task Force) issued EITF No. 09-1, (ASC Topic 470) "Accounting for Own-Share Lending Arrangements in Contemplation of Convertible Debt Issuance" ("EITF 09-1"). The provisions of EITF 09-1, clarifies the accounting treatment and disclosure of share-lending arrangements that are classified as equity in the financial statements of the share lender. An example of a share-lending arrangement is an agreement between the Company (share lender) and an investment bank (share borrower) which allows the investment bank to use the loaned shares to enter into equity derivative contracts with investors. EITF 09-1 is effective for fiscal years that beginning on or after December 15, 2009 and requires retrospective application for all arrangements outstanding as of the beginning of fiscal years beginning on or after December 15, 2009. Share-lending arrangements that have been terminated as a result of counterparty default prior to December 15, 2009, but for which the entity has not reached a final settlement as of December 15, 2009 are within the scope. Effective for share-lending arrangements entered into on or after the beginning of the first reporting period that begins on or after June 15, 2009.

FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 2 - GOING CONCERN

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. During the year ended December 31, 2012, the Company realized a net loss of \$1,343,843, and has incurred an accumulated deficit of \$16,444,297. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management's plan is to obtain such resources for the Company by obtaining capital from investors and/or revenue sufficient to meet its minimal operating expenses and seeking equity and/or debt financing. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

NOTE 3 – INVENTORY

As of December 31, the Company's inventories comprised the following:

	2012	2011
Raw Materials	\$ 29,714	\$ 198,600
Finished Goods	59,518	70,105
Total Inventory	\$ 89,232	\$ 268,705

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	2012	2011
Furniture & Office Equipment	\$ 341,510	\$ 370,924
Plant Equipment & Production Tooling	614,733	609,383
Trade Show Booth	53,138	53,138
Total Property and Equipment	1,009,381	1,033,445
Less: Accumulated Depreciation	(700,711)	(640,294)
Net Property and Equipment	\$ 308,670	\$ 393,151

NOTE 5 – RELATED PARTY TRANSACTIONS

Over the course of the Company's history loans for operating purposes have been made to the Company by the CEO of the Company. The related party notes payable total \$886,856 and \$825,969 at December 31, 2012 and 2011, respectively. These notes carry interest at 7% and have balloon payments that are due in full on December 31, 2012. One loan is unsecured and the other is a commercial loan under the Uniform Commercial Code and is secured by a blanket lien on the Company's assets. The secured loan totals approximately \$759,531 as of December 31, 2012. For the year ended December 31, 2012 and 2011, the Company accrued \$54,438 and \$41,135 in interest expense on these loans, respectively.

As of December 31, 2012, accrued but unpaid compensation payable to the CEO totals \$39,308.

NOTE 6 – CONVERTIBLE DEBENTURES

Beginning on February 11, 2011 through December 31, 2012 the Company entered into multiple convertible debenture agreements with a third party. These debentures carry interest at 8 to 15% per annum, are due in full starting on March 19, 2012, and are collateralized by 600,000 shares of the Company's common stock held in escrow. At the option of the holder, any outstanding principal, and unpaid interest, balance is convertible into shares of the Company's common stock. The conversion price is the higher of a) 50% of the average of the five lowest closing prices for the Company's stock during the previous 15 trading days or b) \$0.0001.

On January 29, 2013, the Company received notice of a pending loan default from its convertible note holders. In accord with the pending default, the company received forbearance agreement notices from its three (3) lenders. Revision is section 2.1 of the notes call for the lower converting price of .0001 per share. (See 8K filed February 13, 2013)

As of January 13, 2013, the Company is in forbearance for nonpayment of three (3) convertible debentures totaling \$326,893 and accrued interest of \$100,938.

FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 6 – CONVERTIBLE DEBENTURES (CONTINUED)

In accordance with ASC 470, the Company has analyzed the beneficial nature of the conversion terms of these debentures and determined that a beneficial conversion feature (BCF) exists. The Company calculated the value of the BCF using the intrinsic method based on the stock price on the day of commitment, the discount as agreed to in the debenture, and the number of convertible shares. The combined value of the BCF for all debentures is \$. The BCF has been recorded as a discount to the debenture payable and to Additional Paid-in Capital.

In accordance with ASC 470, the Company is amortizing the BCF over the life of the debentures. As of December 31, 2012, the Company has recognized \$46,975 in amortization, which has been charged to interest expense resulting in a carrying value of the notes of \$326,893 as of December 31, 2012.

On separate dates, the holder of these notes elected to convert a total of \$ -0- of these debentures into shares of common stock. Based on the conversion terms, the holders received zero shares of the Company's common stock resulting in an average conversion price of less than \$0.01 per share.

NOTE 7 - STOCKHOLDERS' EQUITY

On March 10, 2010, the Company authorized the creation of Series A Preferred Stock. The Company was authorized to issue 10,000,000 shares of its Series A Preferred stock at a par value of \$0.0001 per share. The Series A Preferred Stock have the following rights and provisions:

Voting: Holders of the Series A Preferred Stock have three hundred and fifty times the number of votes on all matters submitted to the shareholders that is equal to the number of share of Common Stock into which such holder's shared of Series A Preferred Stock are then convertible.

Liquidation Preference: The holders of the Series A Preferred Stock are entitled to receive five times the sum of assets or earnings available for distribution available for distribution to common stock holders.

Dividends: None

Conversion: The shares of Series A Preferred Stock are convertible into shares of the Company's Common Stock at the rate of 500 shares of Common Stock for each share of Series A Preferred Stock.

On May 21, 2010, the Company issued 708,200 shares of its Series A Preferred Stock to Company board members and an employee for services rendered to the Company. The services were valued based on the value of the underlying common stock on the date of issuance multiplied by the number of convertible shares for each share of Preferred Stock. Accordingly, the Company recognized a onetime \$3,541,000 expense for stock compensation related to this issuance.

As of June 30, 2010, the Company's board of directors approved an increased in the authorized shares of common stock from 100,000,000 to 2,000,000,000 shares.

On September 23 2011, the Company increased its authorized shares of common stock to 6 billion shares and the Series A Preferred Stock to 20 million shares.

On March 21, 2012, the Company authorized a 100:1 reverse split of its common stock.

On multiple dates in 2010, the Company issued 403,232 shares of common stock to convert a total of \$160,010 of convertible debentures.

On December 28, 2010, the Company issued 70,000 common shares to a consultant for services valued at \$11,900 based on the market value of the stock on the day of the Board's issuance.

On November 1, 2010, the Company issued 1,500 common shares to a consultant for services valued at \$1,125 based on the market value of the stock on the day of the Board's issuance.

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FEEL GOLF CO., INC.
Notes to the Financial Statements
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NOTE 7 - STOCKHOLDERS' EQUITY (CONTINUED)

On October 7, 2010, the Company issued 16,000 to consultants for advertising services valued at \$17,600 based on the market value of the stock on the day of issuance.

On September 13, 2010, the Company issued 10,000 shares of its common stock for services valued at \$10,000 based on the market value of the stock on the day of issuance.

On August 25, 2010, the Company issued 1,750 shares of its common stock for services valued at \$1,750 based on the market value of the stock on the day of issuance.

On August 9, 2010, the Company issued 1,339 shares of its common stock for services valued at \$2,679 based on the market value of the stock on the day of issuance.

On August 4, 2010, the Company issued 34,500 shares of its common stock for services valued at \$69,000 based on the market value of the stock on the day of issuance.

On March 22, 2010 the Company, issued 1,500 shares of its common stock the settle accounts payable totaling \$6,000.

On May 21, 2010, the Company issued 382,360 shares of its common stock for services rendered to the Company. The services were valued based on the \$0.01 fair market value of the common stock on the date of issuance.

On May 21, 2010, the Company issued 150,000 shares of its common stock as a prepayment for advertising services. The contract was valued based on the \$0.01 fair market value of the common stock on the date of issuance. On October 28, 2010, the Company signed a mutual release and settlement contract with a consultant who was issued shares for services in a prior year. It was agreed that of the 150,000 shares originally issued, 75,000 was returned to the Company's treasury and immediately cancelled.

On March 16, 2010, the Company issued 358 shares of its common stock for services valued at \$3,588 based on the market value of the stock on the day of issuance.

On March 1, 2010, the Company issued 70 shares of its common stock for services valued at \$1,740 based on the market value of the stock on the day of issuance.

On February 2, 2010, the Company sold 1,000 shares of its common stock to an investor for \$6,000 cash.

On January 7, 2010, the Company issued 70 shares of its common stock for services valued at \$1,750 based on the market value of the stock on the day of issuance.

2011 Issuances are below:

The Company issued 20,782,048 common shares in 2011 inclusive of the common share issuances listed above for 2011 note conversions.

The Company issued 6,120,000 shares of Series A Preferred Stock to directors and employees in lieu of compensation.

2012 Issuances are below:

83,333,333 common shares (restricted) and valued at \$250,000 were issued to Red Bowl Trust on November 26, 2012. Issuance was on behalf of Pyrenees Investments, LLC's for their annual consulting fee. Matthew Schissler, the Managing Member of Pyrenees Investments, LLC, is the trustee of Red Bowl Trust and serves as the Chairman of our Board of Directors.

NOTE 8 – INCOME TAXES

The Company's provision for 2012 taxes was \$2,222 and \$0 for the years ended December 31, 2012 and 2011 respectively. The Company incurred net operating losses, which have a full valuation allowance through December 31, 2012. The Company does pay a franchise tax of \$2,222.

ASC 740 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. In the Company's opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a full valuation allowance equal to the deferred tax asset has been recorded. The total deferred tax asset is calculated by multiplying a 39.5% marginal tax rate for year ended December 31, 2012 by the cumulative Net Operating Loss ("NOL") of \$ 6,905,907, which expires in various years through 2030.

FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 8 – INCOME TAXES (CONTINUED)

The total valuation allowance is equal to the total deferred tax asset. The valuation allowance increased by \$413,513 for year ending December 31, 2012 from \$2,966,770 for the year ended December 31, 2011.

The tax effects of significant items comprising the Company's net deferred taxes as of December 31, 2012 and 2011 were as follows:

	2012	2011
Cumulative NOL	\$ 3,225,454	\$ 2,694,636
Deferred Tax assets:		
(34% Federal, 5.5% FL)		
Net operating loss carry forwards	6,905,907	6,375,089
Stock-based compensation	(3,098,032)	(2,999,282)
Beneficial conversion feature	(207,734)	(189,178)
Gain on extinguishment of debt	85,060	85,060
Impairment of inventories and fixed assets	(304,918)	(304,918)
Valuation allowance	(3,380,283)	(2,966,770)
	\$ -	\$ -

The income tax provision differs from the amount of income tax determined by applying the U.S. federal and state income tax rates of 39.5% to pretax income from continuing operations for the years ended December 31, 2012 and 2011 due to the following:

	2012	2011
Income tax benefit at U. S. federal statutory rates:	\$ (530,818)	\$ (1,332,915)
Stock for services	98,750	429,444
Beneficial conversion feature	18,555	82,051
Gain on extinguishment of debt	-	-
Impairment of inventories and fixed assets	-	187,953
Change in valuation allowance	413,513	633,466
	\$ -	\$ -

In July 2006, the FASB issued ASC 740, "Accounting for Uncertainty in Income Taxes" which clarifies the accounting for uncertainty in tax positions taken or expected to be taken in a return. ASC 740 provides guidance on the measurement, recognition, classification, and disclosure of tax positions, along with accounting for the related interest and penalties. ASC 740 became effective as of July 1, 2008 and had no impact on the Company's financial statements.

The Company has filed income tax returns in the United States, Florida, and California. All tax years prior to 2009 are closed by expiration of the statute of limitations. The years ended December 31, 2012, 2011, 2010, are open for examination.

The Company has had numerous transactions in its common stock. Such transactions may have resulted in a change in the Company's ownership, as defined in the Internal Revenue Code Section 382. Such change may result in an annual

limitation on the amount of the Company's taxable income that may be offset with its net operating loss carry forwards. The Company has not evaluated the impact of Section 382, if any, on its ability to utilize its net operating loss carry forwards in future years.

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FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 9 - COMMITMENTS & CONTINGENCIES

Operating Leases

On February 11, 2011, the Company entered into a twenty-four month lease agreement with the Seller of Pro Line Sports a related party for approximately 6,500 square feet of manufacturing and office space in Sanford, Florida.

The Company subsequent to May 1, 2012 and the April 25, 2012 rescission of Pro Line Sports relocated its office in Sanford, FL to a new facility and entered into a 1-year lease at \$1890 per month. The lease has a 2-year auto renewal with no increase in its annual rent.

The following table summarizes the Company's lease payments under operating lease agreements for the two years subsequent to December 31, 2012:

Years ended	
December 31, 2013	\$22,680
December 31, 2014	22,680
Total	\$45,360

The Company recognizes lease expense on a straight-line basis over the life of the lease agreement. Contingent rent expense is recognized as it is incurred. Total rent expense in continuing operations from operating lease agreements was \$31,626 and \$47,650 for the years ended December 31, 2012 and 2011, respectively.

Factoring of accounts receivable

On May 5, 2011, the Company entered into a factoring arrangement with a third party administrative and collateral agent ("The Receivables Exchange" or "TRE"), through whom the Company, from time to time, offers their billed accounts receivable for sale to third party buyers, subject to a repurchase obligation. Per the agreement, the Company agrees and consents to the granting of a security interest in the traded receivables and collection proceeds in favor of the third party factor and the corresponding buyers of the Company's traded receivables. As of December 31, 2012, the total outstanding obligation to TRE totaled \$ 0.

License agreement between Feel Golf and related parties

On February 14, 2011, the Company, concurrent with the Pro Line acquisition, became the assigned successor in interest with respect to Pro Line's interest in a licensing agreement between Pro Line, Inc, and Dinardo and Sons, Inc., the owner of certain patents related to the manufacturing, marketing, and selling of certain proprietary golf ball retrievers.

The agreement requires that commencing on February 15, 2011 and through December 31, 2011, Feel Golf shall pay royalties due 20 days after the end of the following reporting periods for the use of the patents, as follows:

Period	Amount
2/15/11 to 6/30/ 11	\$ 8,438.00

7/1/11 to 9/30/11	5,625.00
10/1/11 to 12/31/11	5,625.00

Commencing January 1, 2012, Feel Golf is not obligated to pay Dinardo royalties.

Coincident with the rescission agreement between Feel Golf and Pro Line dated April 25, 2012; the assigned license agreement from Dinardo and Sons was not terminated when Feel Golf relinquished its rights to all Pro Line, Inc. trademarks and patents. As of May 5, 2012 Dinardo and Sons patent expired, automatically terminating the Feel Golf license.

As of January 15, 2013, Feel Golf's outstanding amount in arrears due to Dinardo is \$11,250.

Litigation

The Company may be involved from time to time in ordinary litigation that may or may not have a material effect on its operations or finances.

In November 2011, the Company filed a breach of contract and conversion of assets against Pro Line Sports and its President and the individual, Albert James Light, of Pro Line Sports.

The Company is aware presently of litigation commenced on October 11, 2012 against the Company and the Company's officers and directors in their capacity for an alleged patent telescopic shaft infringement commenced by the Seller of Pro Line Sports, aka Igotcha Holdings. This as such could have a material impact on the Company's operations or finances.

FEEL GOLF CO., INC.
Notes to the Financial Statements
December 31, 2012 and 2011

NOTE 10 – SUBSEQUENT EVENTS

On January 29, 2013, the Company entered into a \$50,000 convertible note from Taconic. This note portion was purchased by Taconic Group from Long Sides Ventures, thereby reducing the note amount owing to Long Sides Ventures and increasing the balance owed to Taconic.

On January 31, 2013 the following convertible note conversions for common stock were made by;

- a) Long Sides Ventures- \$470 converted into 4,700,000 common shares at \$.0001 per share. Note balance is \$124,530.
- b) Taconic Group- \$430 converted into 4,300,000 common shares at \$.0001 per share. Note balance is \$49,750.
- c) Arnold Goldin, Inc. - \$520 converted into 5,200,000 common shares at \$.0001 per share. Note balance is \$24,480.
- d) Somesing, LLC converted \$4,725 into 5,250,000 common shares at \$.0009 per share. Note balance is \$20,275.
- e) R&T Sports converted \$4725 into 5,250,000 common shares at .0009 per share. Note balance is \$20,275

On January 29, 2013, the three (3) note holders listed below notified the Company of their intent to issue forbearance notices. Forbearance agreements in lieu of legal default were filed as exhibits in the Company's Form 8-K filed February 20, 2012.

- 1) Long Sides Ventures, LLC
- 2) Taconic Group, LLC
- 3) Arnold Goldin Inc.

ITEM 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not Applicable

ITEM 9A - CONTROLS AND PROCEDURES

Evaluation of disclosure controls and procedures

Our Chief Executive Officer, President, and Chief Financial Officer (the "Certifying Officers") are responsible for establishing and maintaining disclosure controls and procedures for the Company. The Certifying Officers have designed such disclosure controls and procedures to ensure that material information is made known to them, particularly during the period in which this report was prepared.

The Certifying Officers responsible for establishing and maintaining adequate internal control over financial reporting for the Company used the Internal Control over Financial Reporting Integrated Framework issued by Committee of Sponsoring Organizations' (COSO) to conduct an extensive review of the Company's "disclosure controls and procedures" (as defined in the Exchange Act, Rules 13a-15(e) and 15-d-15(e) as of the end of each of the periods covered by this report (the "Evaluation Date"). Based upon that evaluation, the Certifying Officers concluded that, as of December 31, 2012, our disclosure controls and procedures are not effective in ensuring that the information required to disclose in reports that we file or submit under the Securities and Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission ("SEC") rules and forms.

The Certifying Officers based their conclusion on the fact that the Company has identified a material weakness in controls over financial reporting, detailed below. In order to mitigate this risk, the Company has contracted with consultants with expertise in US GAAP and SEC financial reporting standards to review and compile all financial information prior to filing that information with the SEC. There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Management used the Internal Control over Financial Reporting Integrated Framework issued by Committee of Sponsoring Organizations' (COSO) to conduct an extensive review of the Company's internal controls over financial reporting to make that evaluation. As of December 31, 2012, the Company had a deficiency in internal controls that constituted a material weakness in internal controls. Due to this material weaknesses, management concluded that internal controls over financial reporting as of December 31, 2012 were not effective, based on COSO's framework.

This deficiency is attributed to the fact that the Company does not have adequate resources to address complex accounting issues as well as an inadequate number of persons to whom it can segregate accounting tasks within the company so as to ensure the separation of duties between those persons who approve and issue payment from those persons who are responsible to record and reconcile such transactions within the Company's accounting system. This control deficiency will be monitored and attention will be given to the matter as the Company begins operations as an active business entity. Management has concluded that this control deficiency constituted a material weakness that continued throughout fiscal year 2012. In order to mitigate this risk, the Company has contracted with consultants with expertise in US GAAP and SEC financial reporting standards to review and compile all financial information

prior to filing that information with the SEC. There were no significant changes in our internal control over financial reporting or in other factors that occurred during our most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

ITEM 9B – OTHER INFORMATION

NONE

PART III

ITEM 10 - DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The following table sets forth the names, ages, and positions of our executive officers and directors as of December 31, 2012.

NAME	AGE	POSITION
Lee Miller	72	Chief Executive Officer & Interim CFO, (resigned as Chairman on January 20, 2013,)
Matthew Schissler	53	Chairman, Board of Directors
David Wells	56	Director (resigned on January 20, 2013)

Set forth below is a brief description of the background and business experience of our executive officers and directors for the past five years.

Lee Miller

Mr. Miller has experience in operations, and early on, he was in mergers and acquisitions for USS Chemicals, a division of U.S. Steel. He personally has acquired, and sold several golf & non-golf companies during his career. From 1977 until 1996, he was the Chairman of Hilco Technologies, Inc., a high-tech supplier to the aircraft, medical, automotive industries, and a prime Department of Defense (DOD) Contractor. In 1977, Mr. Miller served as Honorary Vice-Chairman for Checker Motors under the Chairmanship of Ed Cole, his mentor and former President of General Motors. Mr. Miller is a member of the Professional Golfers Association (PGA) and an associate member of the Senior PGA Tour. He studied accounting and financial analysis at Davenport College, earned a Mechanical Engineering certificate (MDTA), and his MBA and PhD from the University of Beverly Hills.

Newly Elected Directors

On November 26, 2012, the Board elected Mr. Matthew Schissler as a Board member. On November 27, 2012, Mr. Schissler accepted the appointment and agreed to serve on our Board of Directors

Matthew L. Schissler

On November 26, 2012, the Board elected Mr. Matthew Schissler as a Board member. On November 27, 2012, Mr. Schissler accepted the appointment and agreed to serve on our Board of Directors

Matthew Schissler joins the board with over 10 years of Chairman, CEO and public company experience. Currently, Mr. Schissler serves as Managing Member of Pyrenees Investments, LLC, and a private consulting firm helping small cap clients in a number of public company facets. Mr. Schissler manages a roster off over a dozen small cap clients in a number of areas including the establishment of operations, sales, marketing, public company compliance, book and record keeping, and introductions to other public company resources such as legal, accounting and finance assistance.

Mr. Schissler previously founded and served as Chairman and CEO of Cord Blood America, Inc. publicly traded on the OTCBB (CBAI) and the parent company of CorCell. Matt was instrumental in raising more than \$30M for the business, using a portion of these funds to complete five asset purchases and two stock purchases, as well as three minority investments.

Additionally in 2010, Matt helped to found and grow China Stem Cells, Inc, a critical stem cell storage facility in northeast China. Matt currently serves as minority shareholder and an advisor to China Stem Cells. In addition, in 2009 with a partner, Matt founded Frozen Food Gift Group publicly traded on the OTCBB as FROZ. Frozen Food Gift Group is a specialty ice cream gifting company, shipping ice cream gifts all across the United States, where Mr. Schissler currently serves on their Board of Directors and holds approximately 36% of the company's ownership.

For these accomplishments and many more, Mr. Schissler was recently recognized by earning a semi-finalist position for the Ernst and Young Entrepreneur of the Year award Los Angeles, for 2008.

Matt's prior experience includes launching several companies that focused on the business to consumer market, including RainMakers International, a direct response advertising agency.

Matt holds a Bachelor of Arts degree in Biology and Public Policy from St. Mary's College of Maryland.

David R. Wells

The Board appointed Mr. David R. Wells as a Board member. On December 6, 2012, Mr. Wells accepted the appointment and agreed to serve on our Board of Directors.

David R. Wells is the founder of StoryCorp Consulting. His company's charter is to provide business and financial services to growing, small cap public companies. StoryCorp Consulting provides services to a variety of clients. David is also the President and CFO of Sionix Corporation (OTCBB: SINX), a water management and treatment company.

He has held several CFO and similar positions with both public and privately held companies. He was the Chief Financial Officer of Voyant International Corporation (OTCBB: VOYT), a publicly traded technology company. In that position, he was responsible for strategy and financial operations. Prior to joining Voyant, he served as VP Finance for PowerHouse Technologies Group, Inc. (now Migo Software, Inc.). He has served in numerous other companies as either a consultant or an employee - including, BroadStream, Inc., Hollywood Stock Exchange (HSX.com), and Cord Blood America, Inc. (OTCBB: CBAI).

David possesses nearly 30 years experience in finance, operations, and administrative positions. While mainly focused on technology companies, he has also worked in water treatment, supply-chain management, manufacturing, and the professional services industry. He has been involved in several charitable organizations - including The Leukemia Foundation (Team in Training) and was recently on the Board of Directors of Associated Services for International Adoption (ASIA). David earned a BA in Finance and Entrepreneurship from Seattle Pacific University and holds an MBA from Pepperdine University.

On January 20, 2013, Mr. Wells resigned from our board.

Term of Office

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

Current Issues and Future Management Expectations

No board audit committee has been formed as of the filing of this Annual Report.

Section 16(a) of the Securities and Exchange Act of 1934

Section 16 (a) of the Securities and Exchange Act of 1934 requires the Company's officers and directors and persons who beneficially own more than 10% of the Company's common stock (collectively, "Reporting Persons") to file reports of beneficial ownership and changes in beneficial ownership with the SEC. Reporting Persons are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file. We believe that all Reporting Persons complied with all applicable reporting requirements as of December 31, 2012.

Code of Ethics

The Company has adopted a Code of Ethics applicable to its Chief Executive Officer and Chief Financial Officer. The Company will provide any person, without charge, upon request, a copy of our Code of Ethics by writing to the Company's Chairman of the Board of Directors at 510 Central Park Drive, Sanford, FL 32771.

ITEM 11 - EXECUTIVE COMPENSATION

The following summary compensation table sets forth all compensation awarded to, earned by, or paid to the named executive officer during the years ended December 31, 2012 and 2011 in all capacities for the accounts of our executive, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO):

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation (\$)	All Other Compensation (\$)	Totals (\$)
Lee									
Miller	2012	50,000	-	0	-	-	-	-	50,000
(CEO)	2011	83,000	-	40,600	-	-	-	-	123,000

Option Grants Table

There were no individual grants of stock options to purchase our common stock made to the executive officer named in the Summary Compensation Table through December 31, 2012.

Aggregated Option Exercises and Fiscal Year-End Option Value Table

There were no stock options exercised during period ending December 31, 2012 by the executive officers named in the Summary Compensation Table.

Long-Term Incentive Plan ("LTIP") Awards Table

There were no awards made to a named executive officer in the last completed fiscal year under any LTIP.

Compensation of Directors

Directors are permitted to receive fixed fees and other compensation for their services as directors. The Board of Directors has the authority to fix the compensation of directors.

Employment Agreements

We do not have any employment agreements in place with our officers or directors.

ITEM 12 - SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of March 11, 2013 by each person or entity known by us to be the beneficial owner of more than 5% of any class of our voting securities, each of our directors and named executive officers, and all of our directors and executive officers as a group. Beneficial ownership has been determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended. Generally, a person is deemed to be the beneficial owner of a security if he has the right to acquire voting or investment power within 60 days.

Percentage ownership in the following table is based on 130,602,785 shares of common stock outstanding at March 11, 2013

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Owner	Percent of Class (1)
Common Stock	Matthew Schissler (2) 510 Central Park Drive Sanford FL. 32771	83,333,333	63.8%
Common Stock	Lee Miller 510 Central Park Drive Sanford, FL 32771	127,977(3)	<1%
Common Stock	David Otterbach 510 Central Park Drive Sanford, FL 32771	11,150	<1 %
Common Stock	David Worrell 510 Central Park Drive Sanford, FL 32717	52,500	<1%
Common Stock	Directors and executive officers as a group	83,524,960	64.0%

(1) Percentages based on 130,602,785 shares issued and outstanding as of March 11, 2013

(2) Matthew Schissler, as the trustee of Red Bowl Trust, beneficially owns 83,333,333 common shares held by Red Bowl Trust as of March 11, 2013

(3) Represents 127,977 shares held by the Miller Family Trust as of March 11, 2013, Lee Miller as Trustee.

Name of Series A Stockholder	Number of Shares of Common Stock Held	Number of Shares of Series A Preferred held	Number of Votes held by such Series A Stockholder(1)	Number of Votes	Percentage of the Voting Equity
Miller Family Trust	127,977	4,680,000	1,638,000,000	1,638,127,977	65.7%
David Otterbach	11,150	1,124,200	393,470,000	393,481,150	15.8%

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David Worrell	52,500	1,014,000	354,900,000	354,952,500	14.2%
Red Bowl Trust	83,333,333	0	0	83,333,333	3.3%
Greg Cottingham	212,500	10,000	3,500,000	3,712,500	<1%
Total					99%

(1) Each share of Series A Convertible Preferred Stock (“Series A Preferred”) converts to three hundred fifty (350) votes of common stock. Currently, there are four holders of Series A Preferred Stock, namely Miller Family Trust (4,680,000 shares), David Otterbach (1,124,200 shares), David Worrell (1,014,000 shares) and Greg Cottingham (10,000 shares) - (together, the “Series A Stockholders”), collectively holding 6,828,000 shares of Series A Preferred, resulting in the Series A Stockholders holding in the aggregate a majority of the total voting power of all issued and outstanding voting shares of the Company.

Stock Option Grants

We have not granted any stock options to our executive officer since our incorporation.

ITEM 13 - CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

No director, executive officer or nominee for election as a director of our company, and no owner of five percent or more of our outstanding shares or any member of their immediate family has entered into or proposed any transaction in which the amount involved exceeds \$120,000 except as set forth below.

On May 31, 2009, the Company renegotiated the three loans below (1-2-3) and entered into a balloon note of \$256,692. The note carries interest at 7% and the balloon payment is due in full on December 31, 2011.

Loan -3 On March 10, 2009, the Company entered into a short-term note payable with a trust controlled by a shareholder for \$20,000. The short-term note payable carries interest at 10% per annum and is due in full on December 31, 2009 and is in default. The holder of the short-term note payable also has an option to convert the outstanding balance on the note subsequent to June 30, 2009. The conversion price will be calculated based on a 20% discount to the average of the previous 30 days' closing price of the Company's common stock.

Loan -2 On February 13, 2008, the Company entered into a promissory note for \$30,000 with a trust controlled by a member of the Company's Board of Directors. The promissory note carries interest at 7% and was due in full on February 12, 2009.

Loan -1 On December 31, 2005, the Company entered into a promissory note for \$185,198 with a member of the Company's Board of Directors. The promissory note carries interest at 7%, and was due in full on March 31, 2013.

On December 31, 2007, we entered into a promissory note with Miller Family Trust with a principal amount of \$1,647,688 and an interest rate of 7% annum. The monthly repayment is due on or before the 15th of each month in the amount of \$9,691.61. On January 2008, our debt to the Miller Family Trust in the amount of \$1,000,000 was converted into shares of our common stock. On September 30, 2008, the principal and interest outstanding balances into a updated note of \$525,286 bearing simple interest of 7% per annum, specifying that the repayment schedule is a balloon loan due to be paid on or before December 31, 2012. The note is secured by a UCC filing. The Company shall have the election to repay in periodic payments, applied first to interest then principal Mr. Lee Miller, our CEO and member of our Board of Directors, is the trustee of the Miller Family Trust and has investment control of its shares of our common stock.

On January 2, 2008, a trust controlled by the Company's Chief Executive Officer agreed to convert \$1,000,000 in debt the Company owed to the trust into 10,000 shares of the Company's common stock valued at \$1,000,000.

On September 30, 2008, the Company entered into a promissory note for \$525,826 with the Company's Chief Executive Officer. The promissory note carries interest at 7% and is due in full on December 31, 2012. Interest expense for the years ending December 31, 2008 and 2007, was \$98,650 and \$68,387, respectively.

As of December 31, 2012, the \$760,000 note held by the Miller Family Trust is in default by the Company.

Pyrenee Investments, LLC (whose Managing Member is Matthew Schissler, the Company's Chairman of our Board of Directors) and the Company entered into a one year consulting agreement which includes providing various financial and business advice to the Company. The agreement provides for compensation of \$250,000 of Company restricted common shares. The agreement is an exhibit to the Company's Form 8-K filed on November 29, 2012.

ITEM 14 - PRINCIPAL ACCOUNTANT FEES AND SERVICES

Audit Fees

For the Company's calendar years ended December 31, 2012 and 2011, we were billed approximately \$28,750 and \$56,000 for professional services rendered for the audit and review of our financial statements.

Audit-Related Fees

2012 preparation costs for audit, reviews and related fees total \$32,000.

Tax Fees

For the Company's calendar year ended December 31, 2012 and 2011, we paid \$700 and \$700 for professional services rendered for tax compliance, tax advice, and tax planning.

All Other Fees

The Company did not incur any other fees related to services rendered by our principal accountant for the fiscal years ended December 31, 2012 and 2011.

Pursuant to the requirements of Section 13 or 15(d) 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.

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before our auditor is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

approved by our audit committee; or
entered into pursuant to pre-approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to management.

We do not have an audit committee. Our entire board of directors pre-approves all services provided by our independent auditors.

The pre-approval process has just been implemented in response to the new rules. Therefore, our board of directors does not have records of what percentages of the above fees were pre-approved. However, all of the above services and fees were reviewed and approved by the board of directors before the respective services were rendered.

PART IV

ITEM 15 - EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

a) Documents filed as part of this Annual Report

1. Financial Statements
2. Financial Statement Schedules
3. Exhibits

- | | |
|------|--|
| 10.1 | Consulting Agreement dated November 27, 2012 between the Company and Pyrenee3s Investments, LLC* |
| 31.1 | Rule 13a-14(a)/ 15d-14(a) Certification of Chief Executive Officer |
| 31.2 | Rule 13a-14(a)/ 15d-14(a) Certification of Chief Financial Officer |
| 32.1 | Section 1350 Certification of Chief Executive Officer |
| 32.2 | Section 1350 Certification of Chief Financial Officer |

* Incorporated by reference to the Form 8-K filed on November 29, 2012

SIGNATURE

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FEEL GOLF CO., INC.
(Registrant)

Date: March 11, 2013

By: /s/ Lee Miller
Lee Miller
Chief Executive Officer and
Chief Financial Officer

In accordance with the Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Lee Miller Lee Miller	Chief Executive Officer and Interim Chief Financial Officer	March 11, 2013
/s/ Matthew Schissler Matthew Schissler	Chairman, Board of Directors	March 11, 2013