BAKKEN RESOURCES INC
Form POS AM
December 30, 2010

As filed with the Securities and Exchange Commission on December 29, 2010

REGISTRATION NO. 333-157564

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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POST EFFECTIVE AMENDMENT NO. 1

TO

FORM S-1

Registration Statement

Under the Securities Act of 1934

BAKKEN RESOURCES, INC.

(Name of small business issuer in its charter)

NEVADA

5045

29-2973652

(State or Jurisdiction of

(Primary Standard Industrial

(IRS Employer

Incorporation or Organization)

Classification Code Number)

Identification No.)

1425 Birch Ave., Suite A, Helena, MT 59601; (406) 442-9444

(Address and telephone number of principal executive offices and principal place of business)

Copies of All Communications to:

Val M. Holms

1425 Birch Ave., Suite A

Helena, MT 59601

(406) 442-9444

(Name, address and telephone number of agent for service)

Approximate date of proposed sale to the public:

From time to time after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

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. (Check one):

Large accelerated filer [ ]

Accelerated filer [ ]

Non-accelerated filer [ ]

Smaller reporting company [X]

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered

Amount

to be registered (1)

Proposed maximum

offering price

per share (2)

Proposed maximum aggregate

offering price

Amount of registration

Fee

Common Stock

5,557,500

$0.25

$1,389,375

$7.28

(1)

All 5,557,500 shares registered pursuant to this registration statement are to be offered by the selling security holders.

(2)

Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and Rule 457(g) under the Securities Act, using the sales price of the common stock in a private placement offering which initially closed on November 26, 2010

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS

REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

PART I - INFORMATION REQUIRED IN PROSPECTUS Registration No. **333-157564**

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 29, 2010

PRELIMINARY PROSPECTUS

BAKKEN RESOURCES, INC.

5,557,500 Shares of Common Stock

This prospectus relates to 5,557,500 shares of our common stock, 3,307,500 shares from non-affiliates and 2,250,000 shares from affiliates, which may be offered by the selling security holders identified in this prospectus for their own account. Our shares of common stock are quoted on the Over the Counter Bulletin Board (OTCBB) and the common stock may be offered from time to time by the selling stockholders through ordinary brokerage transactions in the over-the-counter markets, in negotiated private transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices and in other ways as described in the Plan of Distribution.

This offering is not an underwritten offering. The securities will be offered for sale by the selling security holders identified in this prospectus in accordance with the methods and terms described in the section of this prospectus entitled Plan of Distribution. We will not receive any proceeds from the sale of the shares by these selling security holders.

Our common stock is currently quoted on the OTCBB exchange under the symbol BKKN. On June 10, 2010, we undertook a three for one forward stock split. All share numbers in this registration statement are post split. We completed an offering on October 2, 2008, selling 5,557,500 common shares at a price of $0.10 per share. The offering price may not reflect the market price of our shares after the offering. The last price per share of our common stock at which we issued shares in a private placement on November 26, 2010 was $0.25.

THE PURCHASE OF OUR COMMON STOCK INVOLVES A HIGH DEGREE OF RISK. (SEE RISK FACTORS COMMENCING ON PAGE 4 FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS.)

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

WE HAVE NOT AUTHORIZED ANY DEALER, SALESPERSON OR OTHER PERSON TO GIVE ANY INFORMATION OR REPRESENT ANYTHING NOT CONTAINED IN THIS PROSPECTUS. YOU SHOULD NOT RELY ON ANY UNAUTHORIZED INFORMATION. THIS PROSPECTUS DOES NOT OFFER TO SELL OR BUY ANY SHARES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL. THE INFORMATION IN THIS PROSPECTUS IS CURRENT AS OF THE DATE ON THE COVER.

The date of this Prospectus is December 29, 2010

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ITEM 3. PROSPECTUS SUMMARY

Bakken Resources, Inc.

Our Company

When the company was incorporated on June 6, 2008, under the laws of the State of Nevada, Bakken Resources, Inc. (BRI) (formerly Multisys Language Solutions, Inc.) was organized to distribute interactive multimedia language education software developed by Strokes International AG., an Austria based software company in the Great China Region including the People s Republic of China, Hong Kong Special Administrative Region of PRC, Macao Special Administrative Region of PRC, and Taiwan pursuant to an exclusive Software Reseller Agreement (Software Reseller Agreement) via an independent third party software distribution company in the territory. .

From the inception of our company in June 2008 to September 30, 2010, we only generated $7,692 of revenues from our language education software distribution and sales business, while incurring a loss of approximately $140,842. Because we were unable to develop our interactive multimedia language education business into a financially viable business, the board of directors decided to redirect our business and to acquire oil and gas rights via an option to purchase certain oil and gas rights from Holms Energy, LLC, (Holms Energy), a private Nevada company. On June 11, 2010, BRI and Multisys Acquisition, Inc., (Multisys Acquisition) its wholly-owned Nevada subsidiary, entered into that certain Option to Purchase Assets Agreement between Holms Energy and Multisys Acquisition, pursuant to which Holms Energy agreed to grant Multisys Acquisition an option to purchase certain oil and gas production royalty rights on land in North Dakota. To exercise its rights under the Asset Purchase Agreement on November 26, 2010, BRI completed the minimum private placement contingency and BRI paid Holms Energy $100,000, issued forty million (40,000,000) shares of common stock to them, and granted them a 5% overriding royalty on all revenue generated for ten years from the gas and oil production royalty rights purchased from Holms Energy.

On November 26, 2010, we completed an initial closing of a private placement in the amount of $1,545,000 that issued 6,180,000 shares at $0.25 per share and 3,090,000 three-year warrants exercisable for 3,090,000 shares at $.50 per share, callable at $0.01 per share at any time after November 26, 2011, if the underlying shares are registered, and the common stock trades for 20 consecutive trading days at an average closing sales price of $0.75 or more,. We concurrently exercised the option with Holms Energy and executed an Asset Purchase Agreement by and between BRI, Holms Energy, and Multisys Acquisition in order to acquire certain interests in mineral rights and assets from Holms Energy. Upon entering the acquisition of assets, the members of Holms Energy controlled approximately 76.2% of our 52,477,500 outstanding shares of common stock. Concurrently with the acquisition closing with Holms Energy, we abandoned and are currently attempting to sell our prior business. Effective December 10, 2010, our original name changed to Bakken Resources, Inc.

On December 1, 2010, after the closing of the Asset Purchase Agreement transaction with Holms Energy, LLC, our board of directors elected the following persons, who were nominees of Holms Energy, as members of the board of directors of BRI: Val M. Holms, Kent L. Jensen, Karen S. Midtlyng, David E. Boleneus, and Frank H. Blair. The biographical information concerning these elected directors is included in Item 11, Section K below. Subsequently, also on December 1, 2010, the following officers and directors of BRI resigned their positions at BRI: Janelle Edington, Director, President and Chief Executive Officer; Raymond Kuh, Director, Chief Financial Officer, Secretary and Treasurer; Christopher Wetzel, Director and Vice President. On December 1, 2010, the new board of directors appointed the following executive officers: Val M. Holms, President and Chief Executive Officer; Kent L. Jensen, Chief Financial Officer, Treasurer; and Karen S. Midtlyng, Secretary. The biographical information concerning these appointed executive officers is included in Item 11, Section K below.

Effective December 27, 2010, Kent L. Jensen resigned as a Director, Treasurer, and Chief Financial Officer of Bakken Resources, Inc. There were no disagreements between the resigning officer and director and any of our remaining officers or directors regarding the operations, policies, or practices of our company. Effective December 27, 2010, two of our existing officers were appointed to new offices; Val M. Holms was appointed as Interim Chief Financial Officer and Karen S. Midtlyng was appointed Interim Treasurer by the Board of Directors until such time as the Board of Directors identifies a replacement for Mr. Jensen.

The net proceeds of the recently completed private placement were primarily used to exercise the option to purchase Holms oil and gas rights, and the remaining funds will be used for working capital, payment of referral fees, to acquire mineral rights and interests in existing oil and gas leases from other third parties, to participate in joint venture drilling programs primarily in Eastern Montana, Western North and South Dakota, with primary interest in the Bakken Formation, and for other general corporate purposes of BRI.

We will focus on evolving into a growth-orientated independent energy company engaged in the acquisition, exploration, exploitation, and development of oil and natural gas properties; focusing our activities mainly in the Williston Basin, a large sedimentary basin in eastern Montana, Western North and South Dakota, and Southern Saskatchewan known for its rich deposits of petroleum and potash Through the recent acquisition from Holms, BRI owns certain mineral rights underlying approximately 6,000 acres located approximately 8 miles southeast of Williston, ND.

Operations

We plan to structure our operations in such a way as to keep our capital expenditures and administrative expenses to a minimum. Overhead and staff will be kept to a minimum and the majority of operational duties will be outsourced to consultants and independent contractors. We currently have two full-time employees, and we expect to eventually hire one to three more employees, commensurate with the development of our business. We believe that most operational responsibilities can be handled by the officers and directors, and through the working partnerships of other consultants. Two of our officers will draw salaries in the future, Val M. Holms, our President and CEO, and Karen Midtlyng, our Secretary. Our other officers and directors may be retained on an as needed basis and will be paid an hourly rate of to be determined by the Board and reimbursed any out of pocket expenses.

Our offices are located at: 1425 Birch Ave., Suite A, Helena, MT 59601. Our phone number is (406) 442-9444.

A. THE OFFERING

We are registering shares of our common stock for sale by the selling security holders identified in the section of this prospectus entitled Selling Security Holders.

Securities offered by Selling shareholder(s)

5,557,500 shares of common stock

Offering price

$0.25 per share

Shares outstanding prior to the offering

52,477,500 shares of common stock

Shares to be outstanding after the offering

52,477,500 shares of common stock

Use of proceeds

We will not receive any proceeds from the sale of the common stock by the selling shareholder.

We are bearing all costs relating to the registration of the common stock, including offering costs, filing fees, printing costs, legal fees, accounting fees, and transfer agent fees, which are estimated at $40,000. The selling shareholders, however, will pay any commissions or other fees payable to brokers or dealers in connection with any sale of the common stock.

We paid the expenses of the offering because we were seeking to (i) become a reporting company with the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "1934 Act"); and (ii) enable our common stock to be traded on the OTC Bulletin Board. We believed that the registration of the resale of shares on behalf of our existing shareholder might facilitate the development of a public market in our common stock for trading on the OTC Bulletin Board. We have registered our securities under Section 12(g) of the 1934 Act.

Number of Shares Being Offered

This prospectus covers the resale by the selling stockholders named in this prospectus of up to 5,557,500 shares of our common stock. The offered shares were acquired by the selling stockholders in private placement transactions, which were exempt from the registration requirements of the *Securities Act of 1933*. Our shares of common stock are quoted on the OTCBB and the common stock may be offered from time to time by the selling stockholders through ordinary brokerage transactions in the over-the-counter markets, in negotiated private transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices and in other ways as described in the Plan of Distribution. Our common has been quoted on the OTC Bulletin Board since July 29, 2009. Please see the Plan of Distribution section at in this prospectus for a detailed explanation of how the common shares may be sold.

B. RISK FACTORS

Risks Associated with Our Business

We will be a reorganized start-up company.

We are reorganized to engage in a new and different business. Our newly reorganized business is still deemed to be a start-up company that has generated very limited revenue in the amount of $7,692 since its inception. We expect to incur significant operating losses for the foreseeable future, and there can be no assurance that we will be able to validate and to market products or services in the future that will generate revenues or that any revenues generated will be sufficient for us to become profitable or thereafter maintain profitability.

The global financial crisis may significantly impact our business and financial condition for the foreseeable future.

The continued credit crisis and related turmoil in the global financial system may adversely impact our business and our financial condition, and we may face challenges if conditions in the financial markets do not improve. Our ability to access the capital markets may be restricted at a time when we would like, or need, to raise financing, which could have an impact on our flexibility to react to changing economic and business conditions. The economic situation could have an impact on the Holms Property Lessees upon whom we are dependent for drilling wells on property rights where we own mineral rights, causing them to fail to meet their drilling obligations to us. We believe that The Holms Property Lessees, the multiple operators of the Holms property, are adequately funded to meet its drilling requirements pursuant to the terms and conditions of the 14 mineral leases executed in 2003 and 2004, an amended in 2008.

We may be unable to obtain additional capital or generate production royalty income that we will require to implement our business plan, which could restrict our ability to grow.

We expect that our current capital and our other existing resources will be sufficient only to provide a limited amount of working capital, and the potential of production royalty revenues generated from the Holms Property located in McKenzie County, the state of North Dakota, of which there is no assurance, may not be sufficient to fund both our continuing operations and our planned growth. We may require additional capital to continue to operate our business beyond the initial phase of development and to further expand our exploration and development programs to additional properties. We may be unable to obtain additional capital required and if we are able to secure additional capital, it may not be pursuant to terms deemed to be favorable to BRI and its shareholders.

Future acquisitions and future exploration, development, production and marketing activities, as well as our administrative requirements (such as salaries, insurance expenses and general overhead expenses, as well as legal compliance costs and accounting expenses) may require a substantial amount of additional capital and cash flow.

We may pursue sources of additional capital through various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. We may not be successful in locating suitable financing transactions in the time period required or at all, and we may not obtain the capital we require by other means. If we do not succeed in raising additional capital, our resources may not be sufficient to fund our planned operations going forward.

Any additional capital raised through the sale of equity may dilute the ownership percentage of our stockholders. This could also result in a decrease in the fair market value of our equity securities because our assets would be owned by a larger pool of outstanding equity. The terms of securities we issue in future capital transactions may be more favorable to our new investors, and may include preferences, superior voting rights and the issuance of other derivative securities, and issuances of incentive awards under equity employee incentive plans, which may have a further dilutive effect.

Our ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the oil and gas industry in particular), our status as a new enterprise without a significant demonstrated operating history, production royalty revenue from the Holms property, currently our only oil and natural gas property and prices of oil and natural gas on the commodities markets (which will impact the amount of asset-based financing available to us) and/or the loss of key management. Further, if oil and/or natural gas prices on the commodities markets decline, our revenues from the anticipated royalties will decrease and such decreased revenues may increase our requirements for capital. If the amount of capital we are able to raise from financing activities, together with our revenues from operations, is not sufficient to satisfy our capital needs (even to the extent that we reduce our operations), we may be required to cease our operations.

We may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. We may also be required to recognize non-cash expenses in connection with certain securities we may issue, such as convertible notes, which may adversely impact our financial condition.

We have no previous operating history in the oil and gas industry, which may raise substantial doubt as to our ability to successfully develop profitable business operations.

We have a limited operating history. Our business operations must be considered in light of the risks, expenses, and difficulties frequently encountered in establishing a business in the oil and natural gas industries. Neither BRI nor the entity we are acquiring the mineral rights from have generated any revenues to date and there are no producing Bakken Formation wells on the Holms property. BRI has been primarily focused on fund raising activities for the express purpose of acquiring certain mineral rights from Holms Energy, LLC. There is nothing at this time on which to base an assumption that our business operations will prove to be successful in the long-term. Our future operating results will depend on many factors, including:

- our ability to raise adequate working capital;
- success of the development and exploration program conducted by the Holms Property Lessees on our property;
- demand for natural gas and oil;
- the level of our competition;
- our ability to attract and maintain key management and employees; and
- the ability of the Holms Property Lessees to efficiently explore, develop and produce sufficient quantities of marketable natural gas or oil in a highly competitive and speculative environment while maintaining quality and controlling costs.

To achieve profitable operations in the future, we are primarily dependent upon the Holms Property Lessees, as the operator of the Holms Property, to successfully execute on the factors stated above, along with continuing to develop strategies and relationships to enhance our revenue by financially participating and investing in various drilling programs with third parties. Despite their best efforts, our Lessees may not be successful in their exploration or development efforts or obtain required regulatory approvals on the property where BRI is entitled to a production royalty. There is a possibility that some, or all, of the wells to be drilled on the subject property may never produce natural gas or oil.

We will be highly dependent on our current Officers and Directors.

Val M. Holms is our Chief Executive Officer, Interim Chief Financial Officer, and President. The loss of Mr. Holms, upon whose knowledge, leadership, and technical expertise we shall be relying on in the future, would harm our ability to execute our new business plan.

Our success will depend heavily upon the future contributions of Val M. Holms, whose knowledge, leadership, and technical expertise would be difficult to replace, and on our ability to retain and attract technical and professional personal. If we were to lose his services, our ability to execute our new business plan would be harmed and we may be forced to cease operations until such time as we could hire a suitable replacement for them. Mr. Holms and Ms. Midtlyng, our Secretary, will enter into employment agreements with BRI; however, they may terminate their employment with BRI at any time.

Our proposed post-reorganization management team does not have extensive experience in public company matters, which could impair our ability to comply with legal and regulatory requirements.

Our new management team has had limited public company management experience or responsibilities, which could impair our ability to comply with legal and regulatory requirements such as the Sarbanes-Oxley Act of 2002 and applicable federal securities laws, including filing required reports and other information required on a timely basis. It may be expensive to implement and effect programs and policies in an effective and timely manner that adequately respond to increased legal, regulatory compliance and reporting requirements imposed by such laws and regulations, and we may not have the resources to do so. Our failure to comply with such laws and regulations could lead to the imposition of fines and penalties and further result in the deterioration of our business and decreased value of our stock.

Our lack of diversification will increase the risk of an investment in BRI, and our financial condition and results of operations may deteriorate if we fail to diversify.

Our new business focus initially is on the oil and gas industry on the Holms Property, a single property located in McKenzie County, North Dakota. Larger companies have the ability to manage their risk by diversification. However, we will lack diversification, in terms of both the nature and geographic scope of our business. As a result, we will likely be impacted more acutely by factors affecting our industry or the regions in which we operate than we would if our business were more diversified, enhancing our risk profile. If we cannot diversify or expand our operations, our financial condition and results of operations could deteriorate. Initially, we are solely dependent on the expertise of the Holms Property Lessees as the operator of our property.

No current production from the Bakken Formation on the Holms Property.

The Holms Property currently has two commercial wells that are economically marginal and produce from the Mission Canyon Formation. There have been no wells drilled to the Bakken Formation anywhere on the Holms property. In the event the proposed nine wells scheduled to be drilled before the end of 2011 are not successful and no production royalty is paid, in all likelihood BRI will run out of capital and become insolvent in the event it is not in position to raise additional capital.

Strategic relationships upon which we may rely are subject to change, which may diminish our ability to conduct our operations.

Our ability to successfully acquire additional properties, to participate in drilling opportunities, and to identify and enter into commercial arrangements with other third party companies will depend on developing and maintaining close working relationships with industry participants and on our ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment. These realities are subject to change and may impair our ability to grow.

To continue to develop our business, we will endeavor to use the business relationships of our the new management to identify, screen, and enter into strategic relationships, which may take the form of joint ventures with other private parties and contractual arrangements with other operating oil and gas exploration companies. We may not be able to establish these strategic relationships, or if established, we may not be able to maintain them. Even if we are able to engage in joint venture and enter into strategic investment relationships with existing operators, they may not be pursuant to terms and conditions that are favorable to us. In addition, the dynamics of our relationships with strategic partners may require us to incur expenses or undertake activities we would not otherwise be inclined to in order to fulfill our obligations to these partners or maintain our relationships. If our strategic relationships are not established or maintained, our business prospects may be limited, which could diminish our ability to conduct our operations.

Competition in obtaining rights to explore and develop oil and gas reserves and for our Lessee to market any future production may impair our business.

The oil and gas industry is highly competitive. Other oil and gas companies may seek to acquire oil and gas leases and other properties and services we will need to operate our business in the areas in which we expect to operate. This competition is increasingly intense as prices of oil and natural gas on the commodities markets have increased in recent years. Additionally, other companies engaged in our line of business may compete with us from time to time in obtaining capital from investors. Competitors include larger companies which, in particular, may have access to greater resources, may be more successful in the recruitment and retention of qualified employees and may conduct their own refining and petroleum marketing operations, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests. If we are unable to compete effectively or adequately respond to competitive pressures, this inability may materially adversely affect our results of operation and financial condition.

We may not be able to effectively manage our growth, which may harm our profitability.

Our strategy envisions expanding our business based primarily on anticipated future production royalty income, which there is no assurance of receiving. If we fail to effectively manage our growth, our financial results could be adversely affected. Growth may place a strain on our management systems and resources. We must continue to refine and expand our business capabilities, our systems and processes and our access to financing sources. As we grow, we must continue to hire, train, supervise, and manage new employees. We cannot assure that we will be able to:

meet our capital needs;

expand our systems effectively or efficiently or in a timely manner;

allocate our human resources optimally;

identify and hire qualified employees or retain valued employees; or

incorporate effectively the components of any business that we may acquire in our effort to achieve growth.

If we are unable to manage our growth, our operations and our financial results could be adversely affected by inefficiency, which could diminish our profitability.

Risks Related To Oil and Gas Industry

Oil and natural gas prices are very volatile. A protracted period of oil and natural gas prices below the prices in effect at December 2, 2010 may adversely affect our business, financial condition, results of operations or cash flows.

The oil and gas markets are very volatile, and we cannot predict future oil and natural gas prices. The price we receive for our oil and natural gas production heavily influences our revenue, profitability, access to capital and future rate of growth. The prices we receive for our production and the levels of our production depend on numerous factors beyond our control. These factors include, but are not limited to, the following:

changes in global supply and demand for oil and gas;

the actions of the Organization of Petroleum Exporting Countries;

the price and quantity of imports of foreign oil and gas;

political and economic conditions, including embargoes, in oil-producing countries or affecting other oil-producing activity;

- the level of global oil and gas exploration and production activity;
- the level of global oil and gas inventories;
- weather conditions;
- technological advances affecting energy consumption;
- domestic and foreign governmental regulations;
- proximity and capacity of oil and gas pipelines and other transportation facilities;
- the price and availability of competitors   supplies of oil and gas in captive market areas; and
- the price and availability of alternative fuels.

Furthermore, the recent worldwide financial and credit crisis has reduced the availability of liquidity and credit to fund the continuation and expansion of industrial business operations worldwide. The shortage of liquidity and credit combined with recent substantial losses in worldwide equity markets has lead to a worldwide economic recession. The slowdown in economic activity caused by such recession has reduced worldwide demand for energy and resulted in lower oil and natural gas prices.

Lower oil and natural gas prices will decrease our revenues, but also may reduce the amount of oil and natural gas that the Holms Property Lessees can produce economically and therefore potentially lower our anticipated production royalty income. A substantial or extended decline in oil or natural gas prices may result in impairments of our proved oil and gas property, if it reaches production, of which there is no assurance and may materially and adversely affect our future business, financial condition, results of operations, liquidity or ability to finance planned capital expenditures. To the extent commodity prices received from production are insufficient to fund planned capital expenditures, we will be required to reduce spending or borrow any such shortfall. Lower oil and natural gas prices may also reduce BRI s ability to establish a borrowing base under a credit agreement, which is determined at the discretion of the lenders based on the collateral value of any proved reserves.

Drilling for and producing oil and natural gas are high risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations.

Initially, our future success will depend on the success of our development, exploitation, production, and exploration activities conducted by the Holms Property Lessees as our operator on the Holms Property. Oil and natural gas exploration and production activities are subject to numerous risks beyond our control; including the risk that drilling will not result in commercially viable oil or natural gas production. Our decisions to participate in drilling projects, purchase mineral rights, explore, develop or otherwise exploit prospects or properties will depend in part on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations. The cost of drilling, completing, and operating wells is often uncertain before drilling commences. Overruns in budgeted expenditures are common risks that can make a particular project uneconomical. Further, many factors may curtail, delay or cancel drilling, including the following:

delays imposed by or resulting from compliance with regulatory requirements;

pressure or irregularities in geological formations;

shortages of or delays in obtaining qualified personnel or equipment, including drilling rigs and CO_2;

equipment failures or accidents; and

adverse weather conditions, such as freezing temperatures, hurricanes and storms.

Exploration for oil and gas is risky and may not be commercially successful, and the advanced technologies to be used by the Holms Property Lessees cannot eliminate exploration risk, which could impair our ability to generate revenues from our production royalty income.

Our future success will depend on the success of exploratory drilling conducted by the Holms Property Lessees on our Holms property. Oil and gas exploration involves a high degree of risk. These risks are more acute in the early stages of exploration. Our ability to produce revenue and our resulting financial performance are significantly affected by the prices we receive for oil and natural gas produced from wells on our acreage, if any. Especially in recent years, the prices at which oil and natural gas trade in the open market have experienced significant volatility, and will likely continue to fluctuate in the foreseeable future due to a variety of influences including, but not limited to, the following:

- domestic and foreign demand for oil and natural gas by both refineries and end users;

- the introduction of alternative forms of fuel to replace or compete with oil and natural gas;

- domestic and foreign reserves and supply of oil and natural gas;

- competitive measures implemented by our competitors and domestic and foreign governmental bodies;

- political climates in nations that traditionally produce and export significant quantities of oil and natural gas (including military and other conflicts in the Middle East and surrounding geographic region) and regulations and tariffs imposed by exporting and importing nations;

weather conditions; and

domestic and foreign economic volatility and stability.

Expenditures on exploration on our acreage may not result in new discoveries of oil or natural gas in commercially viable quantities. It is difficult to project the costs of implementing exploratory horizontal drilling programs on our acreage due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions, such as over-pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

Even when used and properly interpreted, three-dimensional (3-D) seismic data and visualization techniques only assist geoscientists in identifying subsurface structures and hydrocarbon indicators. They do not allow the interpreter to know conclusively if hydrocarbons are present or economically producible. In addition, the use of three-dimensional (3-D) seismic data becomes less reliable when used at increasing depths. The Holms Property Lessees could incur losses as a result of expenditures on unsuccessful wells on our acreage. If exploration costs exceed estimates, or if exploration efforts do not produce results which meet expectations of our operator, exploration efforts may not be commercially successful, which could adversely impact the Holms Property Lessees ability to generate revenues from operations on our acreage.

The Holms Property Lessees may not be able to develop oil and gas reserves on an economically viable basis on our acreage.

If the Holms Property Lessees succeed in discovering oil and/or natural gas reserves, we cannot be assured that these reserves will be capable of long-term sustainable production levels or in sufficient quantities to be commercially viable. On a long-term basis, our viability depends on the Holms Property Lessees ability to find or acquire, develop and commercially produce additional oil and natural gas reserves on our acreage. Our future revenue will depend not only on the Holms Property Lessees ability to develop our acreage, but also on our ability to identify and acquire additional suitable producing properties or prospects, to find markets for the oil and natural gas if we can develop a prospect and to effectively distribute any production into our markets.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from holes that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion, and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-downs of connected wells resulting from extreme weather conditions, problems in storage and distribution and adverse geological and mechanical conditions. While we will endeavor to effectively manage these conditions, we cannot be assured of doing so optimally, and we will not be able to eliminate them completely in any case. Therefore, these conditions could diminish our revenue and cash flow levels and result in the impairment of our oil and natural gas interests.

Drilling new wells could result in new liabilities, which could endanger our interests in our properties and assets.

There are risks associated with the drilling of oil and natural gas wells, including encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, craterings, sour gas releases, fires, and spills, among others. The occurrence of any of these events could significantly reduce our revenues or cause substantial losses, impairing our future operating results. We may become subject to liability for pollution, blow-outs, or other hazards. We intend to evaluate the possible need and ability to obtain insurance with respect to these hazards; however, such insurance might be unavailable, too costly of difficult to secure, or have limitations on liability that may not be sufficient to cover the full extent of such liabilities. The payment of such liabilities could reduce the funds available to us or could, in an extreme case, result in a total loss of our properties and assets. Moreover, we may not be able to maintain adequate insurance in the future at rates that are considered reasonable. Oil and natural gas production operations are also subject to all the risks typically associated with such operations, including premature decline of reservoirs and the invasion of water into producing formations.

Environmental risks may adversely affect our business.

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of federal, state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner we expect may result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas, or other pollutants into the air, soil or water may give rise to liabilities to governments and third parties and may require us to incur costs to remedy such discharge.

The application of environmental laws to our business may cause us to curtail our production or increase the costs of our production, development or exploration activities.

Our business will suffer if we cannot obtain or maintain necessary licenses.

The Holms Property Lessees proposed exploration and drilling operations on the Holms property will require licenses, permits, bonds, and in some cases renewals of licenses and permits from various governmental authorities. The Holms Property Lessees ability to obtain, sustain, or renew such licenses and permits on acceptable terms is subject to change in regulations and policies and to the discretion of the applicable governments, among other factors. The Holms Property Lessees inability to obtain, or our loss of or denial of extension of, any of these licenses or permits could hamper our ability to produce revenues from our operations.

Our Lessee will rely on technology to conduct its business and its technology could become ineffective or obsolete.

The Holms Property Lessees will rely on exploration technology, including geographic and seismic analysis techniques and economic models, to develop reserve estimates and to guide exploration, development and production activities on our acreage. The Holms Property Lessees will be required to continually enhance and update its technology to maintain its efficacy and to avoid obsolescence. The costs of doing so may be substantial, and may be higher than the costs anticipate by the Holms Property Lessees for technology maintenance and development. If the Holms Property Lessees is unable to maintain the efficacy of their technology, their ability to manage their business and to compete may be impaired. Further, even if we are able to maintain technical effectiveness, the technology utilized by the Holms Property Lessees may not be the most efficient means of reaching their objectives, in which case we, as Lessors, may incur lower production royalty income.

Risk Relating to the Ownership of Bakken Resources, Inc. Common Stock

Risks Relating to Low Priced Stocks

Although our Common Stock is approved for trading on the OTC Bulletin Board, there has only been little, if any, trading activity in the stock. Accordingly, there is no history on which to estimate the future trading price range of the Common Stock. If the Common Stock trades below $5.00 per share, trading in the Common Stock will be subject to the requirements of certain rules promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act), which require additional disclosure by broker-dealers in connection with any trades involving a stock defined as a penny stock (generally, any non-FINRA equity security that has a market price share of less than $5.00 per share, subject to certain exceptions). Such rules require the delivery, prior to any penny stock transaction, of a disclosure schedule explaining the penny stock market and the risks associated therewith and impose various sales practice requirements on broker-dealers who sell penny stocks to persons other than established customers and accredited investors (generally defined as an investor with a net worth in excess of $1,000,000 or annual income exceeding $200,000 individually or $300,000 together with a spouse). For these types of transactions, the broker-dealer must make a special suitability determination for the purchaser and have received the purchaser s written consent to the transaction prior to the sale. The broker-dealer also must disclose the commissions payable to the broker-dealer, current bid and offer quotations for the penny stock and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer s presumed control over the market. Such information must be provided to the customer orally or in writing before or with the written confirmation of trade sent to the customer. Monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. The additional burdens imposed upon broker-dealers by such requirements could discourage broker-dealers from effecting transactions in the Common Stock which could severely limit the market liquidity of the Common Stock and the ability of holders of the Common Stock to sell it.

Because we were a shell company , investors in our company will not be able to utilize Rule 144 to sell their shares until at least one year after we cease to be a shell company, but will have to rely on our maintaining an effective registration statement to allow for resale of their shares.

The Shares issued to investors in BRI cannot be sold pursuant to Rule 144 promulgated under the Securities Act until one year after BRI ceases to be a shell company. In general, under Rule 144 as currently in effect, a person (or persons whose shares are aggregated) who has beneficially owned restricted securities shares for at least six months, including persons who may be deemed affiliates of BRI, as that term is defined under the Securities Act, would be entitled to sell within any three month period a number of shares that does not exceed the greater of 1% of the then outstanding shares or the average weekly trading volume of shares during the four calendar weeks preceding such sale. Sales under Rule 144 are also subject to certain manner-of-sale provisions, notice requirements and the availability of current public information about BRI. A person who has not been an affiliate of BRI at any time during the three months preceding a sale, and who has beneficially owned his shares for at least one year, would be entitled under Rule 144 to sell such shares without regard to any volume limitations under Rule 144.

Bakken Resources, Inc. was a shell company prior to completing the oil and gas asset acquisition described herein and has removed its status as a shell company by filing a periodic report on Form 8-K on December 2, 2010, and therefore its shareholders may not currently utilize Rule 144 to sell their shares. Rule 144 is not available for sales of shares of companies that are or have been shell companies except under certain conditions. Shareholders are able to utilize Rule 144 one year after removing its status as as shell company, assuming it files the documents it is required to file as a reporting company. Investors in BRI whose shares have been registered in an effective and current registration statement will be able to sell their shares pursuant to said registration statement. They will not be able to rely on Rule 144 to sell their shares during the one year period after removing the status as a shell company if the registration statement s effectiveness is not maintained on a temporary or permanent basis.

Limitation on Liability of Directors and Officers

Our Articles of Incorporation includes provisions to eliminate, to the fullest extent permitted by Nevada General Corporation Law as in effect from time to time, the personal liability of directors of BRI for monetary damages arising from a breach of their fiduciary duties as directors. The Articles of Incorporation also includes provisions to the effect that we shall, to the maximum extent permitted from time to time under the law of the State of Nevada, indemnify any director or officer. In addition, our bylaws require us to indemnify, to the fullest extent permitted by law, any director, officer, employee or agent of BRI for acts which such person reasonably believes are not in violation of our corporate purposes as set forth in the Articles of Incorporation.

Potential Issuance of Additional Common and Preferred Stock

We are authorized to issue up to 100,000,000 shares of Common Stock. To the extent of such authorization, the board of directors of BRI will have the ability, without seeking stockholder approval, to issue additional shares of Common Stock in the future for such consideration as the board of directors may consider sufficient. The issuance of additional Common Stock in the future will reduce the proportionate ownership and voting power of the Common Stock offered hereby. We are also authorized to issue up to 10,000,000 shares of preferred stock, the rights and preferences of which may be designated in series by the board of directors. To the extent of such authorization, such designations may be made without stockholder approval. The designation and issuance of series of preferred stock in the future would create additional securities which would have dividend and liquidation preferences over the currently outstanding Common Stock. In addition, the ability to issue any future class or series of preferred stock could impede a non-negotiated change in control and thereby prevent stockholders from obtaining a premium for their Common Stock. See Description of Registrant s Securities to be Registered.

Currently Not Approved for Trading on the DTC System

The Depository Trust and Clearing Corporation, through its subsidiary DTC, provides electronic clearing, transfer, settlement and information services for Pink Sheet and over-the-counter stocks. As of this date, we have not been approved for electronic trading using the DTC system. We will make application for electronic trading as soon as possible.

No Assurance of a Liquid Public Market for Securities

Although our shares of Common Stock are currently eligible for quotation on the OTC Bulletin Board and the Pink Sheets, there has been no significant market in such stock. There has been no long term established public trading market for the Common Stock hereto, and there can be no assurance that a regular and established market will be developed and maintained for the securities in the future. There can also be no assurance as to the depth or liquidity of any market for the Common Stock or the prices at which holders may be able to sell the shares.

Volatility of Stock Prices

In the event that a public market for our Common Stock is created, market prices for the Common Stock will be influenced by many factors and will be subject to significant fluctuations in response to variations in operating results of BRI and other factors such as investor perceptions of BRI, supply and demand, interest rates, general economic conditions and those specific to the industry, developments with regard to BRI s activities, future financial condition and management.

The market price of our common stock is, and is likely to continue to be, highly volatile and subject to wide fluctuations

The market price of our common stock is likely to continue to be highly volatile and could be subject to wide fluctuations in response to a number of factors, some of which are beyond our control, including:

- dilution caused by our issuance of additional shares of common stock and other forms of equity securities, which we expect to make in connection with future capital financings to fund our operations and growth, to attract and retain valuable personnel and in connection with future strategic partnerships with other companies;

announcements of new acquisitions, reserve discoveries or other business initiatives by our competitors;

our ability to take advantage of new acquisitions, reserve discoveries or other business initiatives;

fluctuations in revenue from our oil and gas business as new reserves come to market;

changes in the market for oil and natural gas commodities and/or in the capital markets generally;

changes in the demand for oil and natural gas, including changes resulting from the introduction or expansion of alternative fuels;

quarterly variations in our revenues and operating expenses;

changes in the valuation of similarly situated companies, both in our industry and in other industries;

changes in analysts estimates affecting our company, our competitors and/or our industry;

changes in the accounting methods used in or otherwise affecting our industry;

additions and departures of key personnel;

announcements of technological innovations or new products available to the oil and gas industry;

announcements by relevant governments pertaining to incentives for alternative energy development programs;

fluctuations in interest rates and the availability of capital in the capital markets; and

significant sales of our common stock, including sales by selling stockholders following the registration of shares under a prospectus.

These and other factors are largely beyond our control, and the impact of these risks, singly or in the aggregate, may result in material adverse changes to the market price of our common stock and/or our results of operations and financial condition.

Our operating results may fluctuate significantly, and these fluctuations may cause the price of our common stock to decline.

Our operating results will likely vary in the future primarily as the result of fluctuations in of our production royalty, assuming commercial oil and gas is discovered on the Holms property. Our revenues and operating expenses, expenses that we incur regarding investments in participation of drilling programs with other partners, the prices of oil and natural gas in the commodities markets and other factors. If our results of operations do not meet the expectations of current or potential investors, the price of our common stock may decline.

Stockholders will experience dilution upon the exercise of options.

On June 10, 2008, our Board of Directors also adopted the 2008 Equity Incentive Plan, pursuant to which we may issue up to 1,000,000 shares of our common stock either upon exercise of stock options granted under such plan or through restricted stock awards under such plan. If the holders of outstanding options exercise those options or our Compensation Committee determines to grant restricted stock awards under our incentive plan, stockholders may experience dilution in the net tangible book value of our common stock. Further, the sale or availability for sale of the underlying shares in the marketplace could depress our stock price. On June 16, 2010, the Board authorized an increase to the number of shares that could be issued pursuant to the 2008 Equity Incentive Plan from 1,000,000 to 5,000,000 shares of common stock subject to majority shareholder consent, which was given on November 12, 2010.

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

We do not intend to declare dividends for the foreseeable future, as we anticipate that we will reinvest any future earnings in the development and growth of our business. Therefore, investors will not receive any funds unless they sell their common stock, and stockholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in our common stock and warrants.

Risks Related To Our Industry

Estimates of oil and natural gas reserves that we make may be inaccurate and our actual revenues may be lower than our financial projections.

In the event commercial wells are drilled on our property, of which there is no assurance, we will make estimates of oil and natural gas reserves, upon which we will base our financial projections. We will make these reserve estimates using various assumptions, including assumptions as to oil and natural gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. Some of these assumptions are inherently subjective, and the accuracy of our reserve estimates relies in part on the ability of our management team, engineers, outside consultants and other advisors to make accurate assumptions. Economic factors beyond our control, such as interest rates, will also impact the value of our reserves. The process of estimating oil and natural gas reserves is complex, and will require us to use significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each property. As a result, our reserve estimates will be inherently imprecise. Actual future production, oil and natural gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable oil and natural gas reserves may vary substantially from those we estimate. If actual production results vary substantially from our reserve estimates, this could materially reduce our revenues and result in the impairment of our oil and natural gas interests.

Our inability to obtain necessary facilities could hamper our operations.

Oil and gas exploration and development activities are dependent on the availability of drilling and related equipment, transportation, power and technical support in the particular areas where these activities will be conducted, and our access to these facilities by the Lessee of our property may be limited. To the extent that our Lessee conducts activities on our property which may be considered in a remote area, needed facilities may not be proximate to our operations, which will increase expenses. Demand for such limited equipment and other facilities or access restrictions may affect the availability of such equipment to our Lessees and may delay exploration and development activities on our property. The quality and reliability of necessary facilities may also be unpredictable and we may be required to make efforts to standardize our facilities, which may entail unanticipated costs and delays. Shortages and/or the unavailability of necessary equipment or other facilities will impair our Lessee s activities, either by delaying our activities, increasing our costs or otherwise.

We may have difficulty distributing our production, which could harm our financial condition.

In order to sell the oil and natural gas that our Lessees may be able to produce, they will have to make arrangements for storage and distribution to the market. They will rely on local infrastructure and the availability of transportation for storage and shipment of our products, but infrastructure development and storage and transportation facilities may be insufficient for our needs at commercially acceptable terms in the immediate area of our leases. This could be particularly problematic to the extent that our operations are conducted in remote areas that are difficult to access, such as areas that are distant from shipping and/or pipeline facilities. These factors may affect our Lessees ability to explore and develop our property and to store and transport oil and natural gas production and may increase expenses.

Furthermore, weather conditions or natural disasters, actions by companies doing business in one or more of the areas where our property is located. Labor disputes may impair the distribution of oil and/or natural gas and in turn diminish our financial condition or ability to generate royalty income, if commercial wells are drilled and completed on our property, of which there is no assurance.

Increases in our operating expenses will impact our operating results and financial condition.

Exploration, development, production, marketing (including distribution costs) and regulatory compliance costs (including taxes) will substantially impact the net revenues we derive from the oil and natural gas that may be produce on our property. These costs are subject to fluctuations and variation in different locales in which we will operate, and we may not be able to predict or control these costs. If these costs exceed our expectations, this may adversely affect our results of operations.

Our insurance may be inadequate to cover liabilities we may incur.

Our Lessees involvement in the exploration for and development of oil and gas properties may result in them becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Although we expect to obtain general business insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, we may choose not to obtain insurance to protect against specific risks due to the high premiums associated with such insurance or for other reasons. The payment of such uninsured liabilities would reduce the funds available to us. If we suffer a significant event or occurrence that is not fully insured, or if the insurer of such event is not solvent, we could be required to divert funds from capital investment or other uses towards covering our liability for such events.

Challenges to our properties may impact our financial condition.

Title to oil and gas interests is often not capable of conclusive determination without incurring substantial expense. While we intend to make appropriate inquiries into the title of properties and other development rights we acquire, title defects may exist. In addition, we may be unable to obtain adequate insurance for title defects, on a commercially reasonable basis or at all. If title defects do exist, it is possible that we may lose all or a portion of our right, title and interests in and to the properties to which the title defects relate.

If our property rights are reduced, our Lessees ability to conduct our exploration, development and production activities may be impaired.

ITEM 4. USE OF PROCEEDS

The shares of common stock offered by this prospectus are being registered for the account of the selling stockholders named in this prospectus. As a result, all proceeds from the sales of the common stock will go to the selling stockholders and we will not receive any proceeds from the resale of the common stock by the selling stockholders. We will, however, incur all costs associated with this registration statement and prospectus. Our company estimates the total costs that will be incurred by our company in connection with the registration statement and prospectus will be approximately $20,000.

ITEM 5. DETERMINATION OF OFFERING PRICE

Our shares of common stock are quoted on the OTCBB and the common stock may be offered from time to time by the selling stockholders through ordinary brokerage transactions in the over-the-counter markets, in negotiated private transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices and in other ways as described in the Plan of Distribution. The offering price of $0.25 per share has been determined arbitrarily and does not have any relationship to any established criteria of value, such as book value or earning per share. Additionally, because we have no significant operating history and have not generated any material revenue to date, the price of the common stock is not based on past earnings, nor is the price of the common stock indicative of the current market value of the assets owned by us. No valuation or appraisal has been prepared for our business and potential business expansion.

ITEM 6. DILUTION

The common stock to be sold by the selling stockholders is 5,557,500 shares of common stock that are currently issued and outstanding. Accordingly, there will be no dilution to our existing stockholders.

ITEM 7. SELLING SECURITY HOLDERS

This prospectus covers the offer and sale by the selling security holders of up to 5,557,500 shares of our common stock out of the currently outstanding 52,477,500 shares. Except as listed below, none of the selling security holders had a material relationship with us within the past three years.

The table below sets forth information concerning the resale of the shares of common stock by the selling security holders. We will not receive any proceeds from the resale of common stock selling security holders. The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the selling security holder has sole or shared voting power or investment power and also any shares the selling security holder has the right to acquire within 60 days.

Selling Security Holder (1)	**Shares Owned (Number and Percentage) Before Offering (2)**		**Shares to register**	**Shares Owned (Number and Percentage) After Offering (3)**	
Janelle Edington (4)	1,500,000	2.9 %	1,500,000	0	0 %
Christopher Wetzel(5)	375,000	0.7			

%

375,000

0

0

%

Raymond Kuh (6)

375,000

0.7

%

375,000

0

0

%

Manuel P. Graiwer

300,000

0.6

%

300,000

0

0

%

Marisa Graiwer

300,000

0.6

%

300,000

0

0

%

Stuart Graiwer

300,000

0.6

%

300,000

0

0

%

Annette Marie Perini

300,000

0.6

%

300,000

0

0

%

Deana Ruggieri

300,000

0.6

%

300,000

0

0

%

S h e r r y Edington (7)

300,000

0.6

%

300,000

0

0

%

J e r o d Edington (8)

300,000

0.6

%

300,000

0

0

%

Timothy Kuh (9)

300,000

0.6

%

300,000

0

0

%

McKinley Romero

150,000

0.3

%

150,000

0

0

%

Tracie Wetzel (10)

150,000

0.3

%

150,000

0

0

%

Scott B. Kubiszewski

15,000

0.03

%

15,000

0

0

%

Rita Berger

15,000

0.03

%

15,000

0

0

%

Manuel Andrew Lujan III

15,000

0.03

%

15,000

0

0

%

Sam Yousefian

15,000

0.03

%

15,000

0

0

%

Chris Cohn

15,000

0.03

%

15,000

0

0

%

Robert E. Andrews

15,000

0.03

%

15,000

0

0

%

Dylan Christenson Conroy

15,000

0.03

%

15,000

0

0

%

Steven D. Meyer

15,000

0.03

%

15,000

0

0

%

Shannon & Rob Rand

15,000

0.03

%

15,000

0

0

%

Kathy Phillips

15,000

0.03

%

15,000

0

0

%

Hispanic TV Resources, Inc. Inc.

30,000

0.03

%

30,000

0

0

%

Buenpaso Prods., Inc.

30,000

0.03

%

30,000

0

0

%

Franco Prods., Inc.

30,000

0.03

%

30,000

0

0

%

Franco Enterprises, Inc.

30,000

0.03

%

30,000

0

0

%

Kenneth Graiwer

30,000

0.03

%

30,000

0

0

%

Alyson Graiwer

30,000

0.03

%

30,000

0

0

%

Cain Van de Water

15,000

0.03

%

15,000

0

0

%

Anthony Dedmond

15,000

0.03

%

15,000

0

0

%

Sarah Anderson

15,000

0.03

%

15,000

0

0

%

Susan Troyer

15,000

0.03

%

15,000

0

0

%

S h e r r y
Proctor

15,000

0.03

%

15,000

0

0

%

T h o m a s
Walsh

22,500

0.03

%

22,500

0

0

%

Edward Zimmerman III

15,000

0.03

%

15,000

0

0

%

Frank Cholaj

22,500

0.03

%

22,500

0

0

%

David J. McIver

22,500

0.03

%

22,500

0

0

%

Jennifer Edington (11)

15,000

0.03

%

15,000

0

0

%

Tammy Curley

15,000

0.03

%

15,000

0

0

%

Kyle Carlson

15,000

0.03

%

15,000

0

0

%

Nicholas Evald Torokvei

15,000

0.03

%

15,000

0

0

%

Amy Pandya Jones

15,000

0.03

%

15,000

0

0

%

Kyle R. Drexel

15,000

0.03

%

15,000

0

0

%

Ramsina Lazar Soccoccio

15,000

0.03

%

15,000

0

0

%

Elizabeth Durand

15,000

0.03

%

15,000

0

0

%

Totals

5,557,500

10.6

%

5,557,500

0

0

%

(1)

Other than the founders and former officers and directors of BRI, Janelle Edington, Chris Wetzel and Raymond Kuh who were issued their shares at $0.00033 per share on June 10, 2008, the respective selling security holders acquired their respective shares by way of private placement pursuant to subscription agreements that were entered into between our company and the respective selling stockholders between September 2, 2008, and October 2, 2008. We issued an aggregate of 3,307,500 common shares to those selling security holders at an offering price of $0.033 per share for gross offering proceeds of $110,250.

(2)

As required by SEC rules, the number of shares in the table includes shares which can be purchased within 60 days, or, shares with respect to which a person may obtain voting power or investment power within 60 days.

(3)

These amounts are estimates. Assumes all of the shares of common stock offered are sold. Based on 52,477,500 common shares issued and outstanding on December 29, 2010.

(4)

Janelle Edington is the former President and Chief Executive Officer of BRI and former member of the board of directors.

(5)

Christopher Wetzel is a former Vice President of BRI and a former member of the board of directors.

(6)

Raymond Kuh is the former Chief Financial Officer, Treasurer and Secretary of BRI and is a former member of the board of directors.

(7)

Sherry Edington is the mother of Janelle Edington, former CEO , President, and Director

(8)

Jerod Edington is a brother of Janelle Edington, former CEO , President, and Director

(9)

Timothy Kuh is a brother of Raymond Kuh, former CFO , Treasurer, Secretary, and Director

(10)

Tracie Wetzel is the sister-in-Law of Christopher Wetzel, former Vice President and Director

(11)

Jennifer Edington is the sister-in-law of Janelle Edington, former CEO , President, and Director

We may require the selling security holder to suspend the sales of the securities offered by this prospectus upon the occurrence of any event that makes any statement in this prospectus or the related registration statement untrue in any material respect or that requires the changing of statements in these documents in order to make statements in those documents not misleading.

ITEM 8. PLAN OF DISTRIBUTION

The selling stockholders may, from time to time, sell all or a portion of the shares of common stock on any market upon which the common stock may be quoted, in privately negotiated transactions or otherwise. BRI s common stock was listed on the OTC Bulletin Board of the National Association of Securities Dealers (NASD) on July 29, 2009, under the symbol MLTX and that symbol changed to BKKN on December 17, 2010. There is currently no established public market for shares of our common stock. No assurance can be given that any market for our common stock will develop or be maintained. Our shares of common stock are quoted on the OTCBB and the common stock may be offered from time to time by the selling stockholders through ordinary brokerage transactions in the over-the-counter markets, in negotiated private transactions or otherwise, at market prices prevailing at the time of sale or at negotiated prices and in other ways as described in the Plan of Distribution. . Our company, however, cannot provide our investors with any assurance that our common stock will be traded indefinitely on the OTC Bulletin Board or on any other exchange. The shares of common stock may be sold by the selling stockholders by one or more of the following methods, without limitation:

1.

block trades in which the broker or dealer so engaged will attempt to sell the shares of common stock as agent but may position and resell a portion of the block as principal to facilitate the transaction;

2.

purchases by broker or dealer as principal and resale by the broker or dealer for its account pursuant to this prospectus;

3.

an exchange distribution in accordance with the rules of the exchange or quotation system;

4.

ordinary brokerage transactions and transactions in which the broker solicits purchasers;

5.

privately negotiated transactions; and

6.

a combination of any aforementioned methods of sale.

The shares may also be sold in compliance with the Securities and Exchange Commission s Rule 144.

In the event of the transfer by any selling stockholder of his or her shares to any pledgee, donee or other transferee, we will amend this prospectus and the registration statement of which this prospectus forms a part by the filing of a post-effective amendment in order to have the pledgee, donee or other transferee in place of the selling stockholder who has transferred his or her shares.

In effecting sales, brokers and dealers engaged by the selling stockholders may arrange for other brokers or dealers to participate. Brokers or dealers may receive commissions or discounts from the selling stockholders or, if any of the broker-dealers act as an agent for the purchaser of such shares, from the purchaser in amounts to be negotiated which are not expected to exceed those customary in the types of transactions involved. Broker-dealers may agree with the selling stockholders to sell a specified number of the shares of common stock at a stipulated price per share. Such an agreement may also require the broker-dealer to purchase as principal any unsold shares of common stock at the price required to fulfill the broker-dealer commitment to the selling stockholders if such broker-dealer is unable to sell the shares on behalf of the selling stockholders. Broker-dealers who acquire shares of common stock as principal may thereafter resell the shares of common stock from time to time in transactions which may involve block transactions and sales to and through other broker-dealers, including transactions of the nature described above. Such sales by a broker-dealer could be at prices and on terms then prevailing at the time of sale, at prices related to the then-current market price or in negotiated transactions. In connection with such resales, the broker-dealer may pay to or receive from the purchasers of the shares, commissions as described above.

The selling stockholders and any broker-dealers or agents that participate with the selling stockholders in the sale of the shares of common stock may be deemed to be underwriters within the meaning of the *Securities Act of 1933* in connection with these sales. The selling stockholders who are affiliates of BRI shall be deemed underwriters within the meaning of the *Securities Act of 1933* in connection with these sales. In that event, any commissions received by the broker-dealers or agents and any profit on the resale of the shares of common stock purchased by them may be deemed to be underwriting commissions or discounts under the *Securities Act of 1933* .

From time to time, the selling stockholders may pledge their shares of common stock pursuant to the margin provisions of their customer agreements with their brokers. Upon a default by a selling stockholder, the broker may offer and sell the pledged shares of common stock from time to time. Upon a sale of the shares of common stock, the selling stockholders intend to comply with the prospectus delivery requirements, under the *Securities Act of 1933*, by delivering a prospectus to each purchaser in the transaction. We intend to file any amendments or other necessary documents in compliance with the *Securities Act of 1933* which may be required in the event any selling stockholder defaults under any customer agreement with brokers.

To the extent required under the *Securities Act of 1933* , a post effective amendment to this registration statement will be filed, disclosing, the name of any broker-dealers, the number of shares of common stock involved, the price at which the common stock is to be sold, the commissions paid or discounts or concessions allowed to such broker-dealers, where applicable, that such broker-dealers did not conduct any investigation to verify the information set out in this prospectus and other facts material to the transaction. In addition, a post-effective amendment to this Registration Statement will be filed to include any additional or changed material information with respect to the plan of distribution not previously disclosed herein.

We and the selling stockholders will be subject to applicable provisions of the *Securities Exchange Act of 1934* and the rules and regulations under it, including, without limitation, Rule 10b-5 and, insofar as the selling stockholders are distribution participants and we, under certain circumstances, may be a distribution participant, under Regulation M.

The anti-manipulation provisions of Regulation M under the *Securities Exchange Act of 1934* will apply to purchases and sales of shares of common stock by the selling stockholders, and there are restrictions on market-making activities by persons engaged in the distribution of the shares. Under Regulation M, a selling stockholder or its agents may not bid for, purchase, or attempt to induce any person to bid for or purchase, shares of our common stock while they are distributing shares covered by this prospectus. Accordingly, the selling stockholder is not permitted to cover short sales by purchasing shares while the distribution is taking place. We will advise the selling stockholders that if a particular offer of common stock is to be made on terms materially different from the information set forth in this Plan of Distribution, then a post-effective amendment to the accompanying registration statement must be filed with the Securities and Exchange Commission. All of the foregoing may affect the marketability of the common stock.

All expenses of the registration statement and prospectus including, but not limited to, legal, accounting, printing and mailing fees are and will be borne by us. Any commissions, discounts or other fees payable to brokers or dealers in connection with any sale of the shares of common stock will be borne by the selling stockholders, the purchasers participating in such transaction, or both.

Sales Pursuant to Rule 144

Any shares of common stock covered by this prospectus, which qualify for sale pursuant to Rule 144 under the Securities Act, as amended, may be sold under Rule 144 rather than pursuant to this prospectus.

Regulation M

We plan to advise the selling shareholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling security holders and their affiliates. Regulation M under the Exchange Act prohibits, with certain exceptions, participants in a distribution from bidding for, or purchasing for an account in which the participant has a beneficial interest, any of the securities that are the subject of the distribution. Accordingly, the selling shareholders are not permitted to cover short sales by purchasing shares while the distribution it taking place. Regulation M also governs bids and purchases made in order to stabilize the price of a security in connection with a distribution of the security. In addition, we will make copies of this prospectus available to the selling security holder for the purpose of satisfying the prospectus delivery requirements of the Securities Act.

State Securities Laws

Under the securities laws of some states, the shares may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the common shares may not be sold unless the shares have been registered or qualified for sale in the state or an exemption from registration or qualification is available and is complied with. The resale shares will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Expenses of Registration

We are bearing substantially all costs relating to the registration of the shares of common stock offered hereby. These expenses are estimated to be $20,000, including, but not limited to, legal, accounting, printing and mailing fees. The selling shareholders, however, will pay any commissions or other fees payable to brokers or dealers in connection with any sale of such shares common stock.

ITEM 9. DESCRIPTION OF SECURITIES TO BE REGISTERED

We are authorized to issue 100,000,000 shares of common stock and 10,000,000 shares of preferred stock with a par value of $0.001. Currently there are 5,557,500 shares of common stock, par value $0.001 being registered of the

52,477,500 total outstanding, and no shares of preferred stock outstanding. BRI affected a three-for-one forward stock split on June 10, 2010.

Each stockholder is entitled to receive the dividends as may be declared by our board of directors out of funds legally available for dividends and, in the event of liquidation, to share pro rata in any distribution of our assets after payment of liabilities. Our board of directors is not obligated to declare a dividend. Any future dividends will be subject to the discretion of our board of directors and will depend upon, among other things, future earnings, the operating and financial condition of our company, its capital requirements, general business conditions and other pertinent factors. It is not anticipated that dividends will be paid in the foreseeable future.

There are no provisions in our Articles of Incorporation or our By-laws that would delay, defer or prevent a change in control of our company.

The following statements do not purport to be complete and are qualified in their entirety by reference to the detailed provisions of BRI s Articles of Incorporation and bylaws, copies of which will be furnished to prospective investors upon written request.

Common Stock

Our articles of incorporation authorize the issuance of 100,000,000 shares of common stock, $0.001 par value per share, of which 52,477,500 shares were outstanding as of December 13, 2010. We are authorized to issue 10,000,000 shares of preferred stock, $0.001 par value per share. Each share of Common Stock is entitled to one vote with respect to the election of any director or any other matter upon which stockholders are required or permitted to vote. Holders of common stock have no cumulative voting rights. Holders of shares of common stock are entitled to share ratably in dividends, if any, as may be declared, from time to time by the board of directors in its discretion, from funds legally available to be distributed. In the event of a liquidation, dissolution, or winding up of BRI, the holders of shares of common stock are entitled to share pro rata all assets remaining after payment in full of all liabilities. Holders of common stock have no preemptive rights to purchase our common stock. There are no conversion rights or redemption or sinking fund provisions with respect to the common stock. All of the outstanding shares of common stock are validly issued, fully paid and non-assessable.

Preferred Stock

We are authorized to issue up to 10,000,000 shares of $0.01 par value Preferred Stock, of which no shares are currently issued or outstanding. Under our Articles of Incorporation, the board of directors will have the power, without further action by the holders of the Common Stock, to designate the relative rights and preferences of the preferred stock, and to issue the preferred stock in one or more series as designated by the board of directors. The designation of rights and preferences could include preferences as to liquidation, redemption and conversion rights, voting rights, dividends or other preferences, any of which may be dilutive of the interest of the holders of the Common Stock or the preferred stock of any other series. The issuance of preferred stock may have the effect of delaying or preventing a change in control of BRI without further stockholder action and may adversely affect the rights and powers, including voting rights, of the holders of Common Stock. In certain circumstances, the issuance of preferred stock could depress the market price of our Common Stock. The board of directors effects a designation of each series of preferred stock by filing with the Nevada Secretary of State a Certificate of Designation defining the rights and preferences of each such series. Documents so filed are matters of public record and may be examined in accordance with procedures of the Nevada Secretary of State, or copies thereof may be obtained from BRI.

Warrants

As of December 29, 2010, there were warrants outstanding to purchase 3,780,000 shares of our common stock; 1) 300,000 at an exercise price of $.033 per share may be exercised any time prior to their expiration on June 11, 2011; 2) 70,000 at a price of $.50 per share may be exercised any time prior to their expiration on November 1, 2013, but callable at $0.01 per share at any time after November 1, 2011 if the underlying shares are registered and the common stock trades for 20 consecutive trading days at an average closing sales price of $.75 or more; 3) 320,000 at an exercise price of $.25 per share that may be exercised any time prior to their expiration on November 26, 2013; 4) 3,090,000 at an exercise price of $.50 per share that may be exercised any time prior to their expiration on November 26, 2013, but callable at $0.01 per share at any time after November 26, 2011 if the underlying shares are registered and the common stock trades for 20 consecutive trading days at an average closing sales price of $.75 or more.

Nevada Laws

The Nevada Business Corporation Law contains a provision governing Acquisition of Controlling Interest. This law provides generally that any person or entity that acquires 20% or more of the outstanding voting shares of a publicly-held Nevada corporation in the secondary public or private market may be denied voting rights with respect to the acquired shares, unless a majority of the disinterested stockholders of the corporation elects to restore such voting rights in whole or in part. The control share acquisition act provides that a person or entity acquires control shares whenever it acquires shares that, but for the operation of the control share acquisition act, would bring its voting power within any of the following three ranges:

1. 20 to 33 1/3%,

2. 33 1/3 to 50%, or

3. more than 50%.

A control share acquisition is generally defined as the direct or indirect acquisition of either ownership or voting power associated with issued and outstanding control shares. The stockholders or board of directors of a corporation may elect to exempt the stock of the corporation from the provisions of the control share acquisition act through adoption of a provision to that effect in the articles of incorporation or bylaws of the corporation. Our articles of incorporation and bylaws do not exempt our common stock from the control share acquisition act.

The control share acquisition act is applicable only to shares of Issuing Corporations as defined by the act. An Issuing Corporation is a Nevada corporation, which;

1. has 200 or more stockholders, with at least 100 of such stockholders being both stockholders of record and residents of Nevada; and

2. does business in Nevada directly or through an affiliated corporation.

At this time, we do not have 100 stockholders of record resident of Nevada. Therefore, the provisions of the control share acquisition act do not apply to acquisitions of our shares and will not until such time as these requirements have been met. At such time as they may apply to us, the provisions of the control share acquisition act may discourage companies or persons interested in acquiring a significant interest in or control of BRI, regardless of whether such acquisition may be in the interest of our stockholders.

The Nevada Combination with Interested Stockholders Statute may also have an effect of delaying or making it more difficult to effect a change in control of BRI. This statute prevents an interested stockholder and a resident domestic Nevada corporation from entering into a combination, unless certain conditions are met. The statute defines combination to include any merger or consolidation with an interested stockholder, or any sale, lease, exchange, mortgage, pledge, transfer or other disposition, in one transaction or a series of transactions with an interested stockholder having;

1. an aggregate market value equal to 5 percent or more of the aggregate market value of the assets of the corporation;

2. an aggregate market value equal to 5 percent or more of the aggregate market value of all outstanding shares of the corporation; or

3. representing 10 percent or more of the earning power or net income of the corporation.

An interested stockholder means the beneficial owner of 10 percent or more of the voting shares of a resident domestic corporation, or an affiliate or associate thereof. A corporation affected by the statute may not engage in a combination within three years after the interested stockholder acquires its shares unless the combination or purchase is approved by the board of directors before the interested stockholder acquired such shares. If approval is not obtained, then after the expiration of the three-year period, the business combination may be consummated with the approval of the board of directors or a majority of the voting power held by disinterested stockholders, or if the consideration to be paid by the interested stockholder is at least equal to the highest of;

1. the highest price per share paid by the interested stockholder within the three years immediately preceding the date of the announcement of the combination or in the transaction in which he became an interested stockholder, whichever is higher;

2.

the market value per common share on the date of announcement of the combination or the date the interested stockholder acquired the shares, whichever is higher; or

3.

if higher for the holders of preferred stock, the highest liquidation value of the preferred stock.

ITEM 10. INTERESTS OF NAMED EXPERTS AND COUNSEL

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the common stock was employed on a contingency basis or had, or is to receive, in connection with the offering, a substantial interest, directly or indirectly, in the registrant or any of its parents or subsidiaries. Nor was any such person connected with the registrant or any of its parents, subsidiaries as a promoter, managing or principal underwriter, voting trustee, director, officer or employee.

The financial statements of our company included in this registration statement have been audited by Li & Company, PC, to the extent and for the period set forth in their report appearing elsewhere in the registration statement and prospectus, and are included in reliance upon such report given upon the authority of said firm as experts in auditing and accounting. Michael Espey, Esq., of 318 18th Ave. E. Seattle, WA 98112 is our independent legal counsel, has provided an opinion on the validity of the shares of our common stock that are the subject of this prospectus.

ITEM 11. INFORMATION WITH RESPECT TO THE REGISTRANT

A. BUSINESS OF BAKKEN RESOURCES, INC.

Our Company

Since our formation on June 6, 2008, under the laws of the State of Nevada, Bakken Resources, Inc. (BRI) (formerly Multisys Language Solutions, Inc.) was organized to distribute interactive multimedia language education software developed by Strokes International AG., an Austria based software company in the Great China Region including the People s Republic of China, Hong Kong Special Administrative Region of PRC, Macao Special Administrative Region of PRC, and Taiwan pursuant to an exclusive Software Reseller Agreement (Software Reseller Agreement) via an independent third party software distribution company in the territory. We funded our initial working capital needs through a private placement offering of common stock in September 2008 with gross proceeds of $109,250.

Since our inception to September 30, 2010, we have only generated approximately $7,692 of revenues from our distribution and sales business, while incurring a loss of approximately $140,842. Because we were unable to develop our interactive multimedia language education business into a financially viable business, the board of directors decided to redirect our business and to acquire oil and gas rights via an option to purchase certain oil and gas rights from Holms Energy, LLC, (Holms Energy), a private Nevada company. On June 11, 2010, BRI and Multisys Acquisition, Inc., (Multisys Acquisition) its wholly-owned Nevada subsidiary, entered into that certain Option to Purchase Assets Agreement between Holms Energy and Multisys Acquisition, pursuant to which Holms Energy agreed to grant Multisys Acquisition an option to purchase certain oil and gas production royalty rights on land in North Dakota. To exercise its rights under the Asset Purchase Agreement on November 26, 2010, BRI completed the minimum private placement contingency and BRI paid Holms Energy $100,000, issued forty million (40,000,000) shares of common stock to them, and granted them a 5% overriding royalty on all revenue generated from the gas and oil production royalty rights for ten years purchased from Holms Energy.

On November 26, 2010, we completed an initial closing of a private placement in the amount of $1,545,000 that issued 6,180,000 shares at $0.25 per share and 3,090,000 three-year warrants exercisable for 3,090,000 shares at $.50 per share, callable at $0.01 per share at any time after November 26, 2011, if the underlying shares are registered, and the common stock trades for 20 consecutive trading days at an average closing sales price of $0.75 or more,. We concurrently exercised the option with Holms Energy and executed an Asset Purchase Agreement by and between BRI, Holms Energy, and Multisys Acquisition in order to acquire certain interests in mineral rights and assets from Holms Energy. Upon entering the acquisition of assets, the members of Holms Energy controlled approximately 76.2% of our 52,477,500 outstanding shares of common stock. Concurrently with the acquisition closing with Holms Energy, we abandoned and are currently attempting to sell our prior business. Effective December 10, 2010, our original name changed to Bakken Resources, Inc.

On December 1, 2010, after the closing of the Asset Purchase Agreement transaction with Holms Energy, LLC, our board of directors elected the following persons, who were nominees of Holms Energy, as members of the board of directors of BRI: Val M. Holms, Kent L. Jensen, Karen S. Midtlyng, David E. Boleneus, and Frank H. Blair. The biographical information concerning these elected directors is included in Item 11, Section K below. Subsequently, also on December 1, 2010, the following officers and directors of BRI resigned their positions at BRI: Janelle Edington, Director, President and Chief Executive Officer; Raymond Kuh, Director, Chief Financial Officer, Secretary and Treasurer; Christopher Wetzel, Director and Vice President. On December 1, 2010, the new board of directors appointed the following executive officers: Val M. Holms, President and Chief Executive Officer; Kent L. Jensen, Chief Financial Officer, Treasurer; and Karen S. Midtlyng, Secretary. The biographical information concerning these appointed executive officers is included in Item 11, Section K below.

Effective December 27, 2010, Kent L. Jensen resigned as a Director, Treasurer, and Chief Financial Officer of Bakken Resources, Inc. There were no disagreements between the resigning officer and director and any of our remaining officers or directors regarding the operations, policies, or practices of our company. Effective December 27, 2010, two of our existing officers were appointed to new offices; Val M. Holms was appointed as interim Chief Financial Officer and Karen S. Midtlyng was appointed interim Treasurer by the Board of Directors until such time as the Board of Directors identifies a replacement for Mr. Jensen.

The net proceeds of the recently completed private placement were primarily used to exercise the option to purchase Holms oil and gas rights, and the remaining funds will be used for working capital, payment of referral fees, to acquire mineral rights and interests in existing oil and gas leases from other third parties, to participate in joint venture drilling programs primarily in Eastern Montana, Western North and South Dakota, with primary interest in the Bakken Formation, and for other general corporate purposes of BRI.

We will focus on evolving into a growth-orientated, newly reorganized, early stage, independent energy company engaged in the acquisition, exploration, exploitation, and development of oil and natural gas properties; focusing our activities exclusively in the Williston Basin, a large sedimentary basin in eastern Montana, western North and South Dakota and southern Saskatchewan known for its rich deposits of petroleum and potash Through the recent acquisition from Holms, BRI owns certain mineral rights underlying approximately 6,000 acres located approximately 8 miles southeast of Williston, ND.

Operations

We plan to structure our operations in such a way as to keep our capital expenditures and administrative expenses to a minimum. Overhead and staff will be kept to a minimum and the majority of operational duties will be outsourced to consultants and independent contractors. We currently have two full-time employees, and we expect to eventually hire one to three more employees, commensurate with the development of our business. We believe that most operational responsibilities can be handled by the officers and directors, and through the working partnerships of other consultants. Two of our officers will draw salaries in the future, Val M. Holms, our President and CEO, and Karen Midtlyng, our Secretary. Our other officers and directors may be retained on an as needed basis and will be paid an hourly rate of to be determined by the Board and reimbursed any out of pocket expenses.

Our offices are located at: 1425 Birch Ave., Suite A, Helena, MT 59601. Our phone number is (406) 442-9444.

ACQUISITION OF ASSETS

Asset Purchase Agreement

On June 11, 2010, Bakken Resources, Inc. (BRI), Multisys Acquisition, and Holms Energy, LLC entered into an Option to Purchase Assets Agreement, pursuant to which Holms Energy agreed to grant Multisys Acquisition an option to exercise an Asset Purchase Agreement to assign all right, title, and interest of specific Holms Energy owned assets to Multisys Acquisition, with Holms Energy members holding a controlling interest in BRI as a result of the exercise of the option. The option was exercised on November 26, 2010 and the Asset Purchase Agreement was entered into on November 26, 2010 by paying the consideration to Holms Energy detailed in the Asset Purchase Agreement. Under the Asset Purchase Agreement, Multisys Acquisition paid Holms Energy $100,000, issued Holms Energy 40,000,000 shares of restricted common stock, and granted to Holms Energy a 5% overriding royalty on all revenue generated from the Holms Property for ten years from the date of the acquisition closing. With the issuance of the 40,000,000 shares to the Holms Energy members, they own a controlling interest in BRI. Holms Energy disburses 40,000,000 shares to its members on a ratable ownership basis.

The Asset Purchase Agreement related to the acquisition of: 1) certain Holms energy mineral rights in oil and gas rights on approximately 6,000 gross acres and 1,600 net mineral acres of land located in McKenzie County, 8 miles southeast of Williston, North Dakota (the Holms Property); 2) potential production royalty income from wells to be drilled on the property whose mineral rights are owned by Holms Energy; and 3) the transfer of all right, title and interest to an Option to Purchase the Greenfield Mineral Rights entered into between Holms Energy and Rocky and Evenette Greenfield dated June 18, 2010 related to purchasing additional mineral rights and production royalty income on the Holms Property for One Million Six Hundred Forty Nine Thousand ($1,649,000) Dollars (the Greenfield Option) (altogether the (Asset Acquisition). The Greenfield Option was subsequently exercised by Holms Energy on November 12, 2010, and those Greenfield Mineral Rights were acquired by Multisys Acquisition through the Asset Purchase Agreement with Holms Energy. Holms Energy exercised the Greenfield option and executed the Asset Purchase Agreement on the Greenfield Mineral Rights on November 12, 2010 using $385,000 of a $485,000 one month non-interest bearing loan from BRI to complete the initial payment of $400,000, of which $15,000 was already paid by Holms Energy. The collateral for the loan was the Greenfield Mineral Rights. Under the terms of the loan from BRI to Holms Energy, Holms Energy, in conjunction with the entry into the Asset Purchase Agreement on November 26, 2010, assigned the Greenfield mineral rights to Multisys Acquisition in exchange for forgiveness of $385,000 of the loan. The other $100,000 of the loan was to be applied to the Asset Purchase Agreement between BRI and Holms Energy, and on November 26, 2010, that $100,000 was applied to the Asset Purchase Agreement and the loan was forgiven. After exercise of the option and executing the asset purchase agreement with Holms Energy, Multisys Acquisition will purchase the gas and oil production royalty rights of Rocky and Evenette Greenfield for an aggregate of $1,249,000 plus interest as follows: installment payments in the amount of $120,000 per year plus interest at 5% per annum for 8 years and a balloon payment in the amount of $299,000.

Securities issued to the members of Holms Energy are restricted securities that cannot be immediately publicly traded, whereas the registered shares of the publicly held company can be publicly tradable. This liquidity difference is a distinct advantage to the pre-acquisition of stockholders of BRI over the Holms Energy stockholders.

Change of Control of Bakken Resources, Inc.

After the closing of the Asset Purchase Agreement on November 26, 2010 which involved, in part, the issuance of 40 million (40,000,000) shares of BRI common stock to Holms Energy, which will be broken down and subsequently transferred to the members of Holms Energy at their discretion. The members of Holms Energy beneficially hold in aggregate approximately 76.2% of the outstanding shares of common stock of BRI after the issuance of 6,180,000 shares to investors in the BRI private placement offering completed with an initial closing on November 26, 2010. The pre-private placement stockholders of BRI, who held 6,297,500 shares of common stock, experienced very substantial dilution as a result of the issuance of the shares by BRI to Holms Energy, and became minority shareholders in BRI. After the closing of the transaction, based on an informal agreement in place, the current directors of BRI appointed the nominees designated by Holms Energy, LLC as members of the board of directors of BRI on December 1, 2010. Subsequently, the current officers and directors of BRI resigned their positions at BRI, clearing the way for the appointment of new executive officers by the new board of directors of BRI. Pursuant to the authorization from BRI stockholders for the amendment of the articles of incorporation of BRI at a special meeting of stockholders, BRI changed its corporate name from Multisys Language Solutions, Inc. on December 10, 2010 to reflect its new business focus.

Holms Assets

Holms Energy, LLC owned oil and gas rights equal to a 5.66% average landowner royalty interest related to the Holms Property, approximately 6,000 gross acres and 3,000 net mineral acres of land located in McKenzie County, 8 miles southeast of Williston, North Dakota. There are 14 separate and original mineral leases executed between Val M. and Mari P. Holms (the managing members of Holms Energy, LLC) and from two other owners of mineral rights on the Holms Property, Rocky and Evenette

Greenfield, and a third party, pursuant to 14 separate mineral leases granted or amended between September 9, 2009 and December 10, 2009, whereby: 1) Oasis Petroleum, Inc., 2) Brigham Resources, and 3) Texon L.P. (collectively Holms Property Lessees) purchased the rights to explore, drill and develop oil and gas on the Holms Property. Oasis Petroleum, Inc., pursuant to the terms and conditions of the leases, is required to drill nine wells in the Holms Property Bakken Formation before December 31, 2011 in order to retain the leases and keep them in good standing.

The Holms Energy mineral rights constitute the right to 5.66% of the oil and gas production (~6 out of 100 barrels produced from the Holms Property by any of the Holms Property Lessees). Val M. and Mari P. Holms assigned their Holms Mineral Rights to Toll Reserve Consortium, Inc., who in turn transferred the same rights to Holms Energy in June 2010, subject to the existing 14 mineral leases granted to the Holms Property Lessees. This includes the rights to potential oil and gas revenue from production royalties from the surface down to and including the oil shale bearing Bakken Formation, in the event commercial gas and oil is discovered by any of the Holms Property Lessees. Holms Energy entered into an option agreement with Rocky and Evenette Greenfield to purchase 50% of 1/3 (1/6th total) of the mineral rights pertaining to the Holms property, which drilling rights were previously granted to the Holms Property Lessees pursuant to a lease agreement between the parties granted to the Holms Property Lessees. Holms Energy exercised the option with the Greenfields on November 12, 2010 and entered into an asset purchase agreement with them on that day for purchasing 2.83% of their interest. This interest was passed to BRI upon the entering of BRI into the Asset Purchase Agreement with Holms Energy.

In general, our lease agreements stipulate that the original three mineral owners, on a collective basis will receive a 17% production royalty, or 5.66% each. Val M. Holms and his spouse, Mari P. Holms, owned 5.66% until BRI acquired all interest in those production royalty interest, the Greenfields owned 5.66% and now own 2.83% after BRI acquired the other 2.83% from Holms Energy, and a private third party continues to own the other 5.66%. BRI now owns a total of 8.5% production royalty interest. The landowner royalty interest is the revenue royalty paid by the contracted oil drilling company (Oasis Petroleum for example) on whatever oil and gas revenue they generate from the particular lease. If Oasis Petroleum generates $100,000 in oil and gas revenue from acreage subject to the BRI landowner royalty of 8.5%, BRI would receive in royalty payments of $8,500. Pursuant to the 5% overriding royalty interest on all oil and gas revenue received by BRI from the assets purchased from Holms Energy, Holms Energy would receive a 5% royalty payment of $425 from BRI.

Once a well is drilled and production established, of which there is no assurance, the well is considered held by production, meaning the lease continues as long as oil is being produced. Other locations within the drilling unit created for a well may also be drilled at any time with no time limit as long as the lease is held by production. The vast majority of our mineral rights, option to purchase mineral rights and ownership in leases acquired from Holms Energy remain in good standing pursuant to the terms and conditions of the existing leases with the Holms Property Lessees. We believe that given the pace of drilling in the recent period there should be no instances in which the drilling obligations of the Holms Property Lessees pertaining to our leases will not be completed on a timely basis. We believe that the Holms Property Lessees will be able to accomplish their goals related to the terms and condition of the leases granted to them.

To date no wells have been drilled into the Bakken Formation on the Holms Property and no oil and gas production royalty income has been generated from the Bakken Formation on the Holms Property. We do not and will not own any physical real estate. All of our mineral rights tha Roman" SIZE="1"> (73) 44 **4,700**

Rental income

111 **111** **111**

Total revenues

3,881 1,146 (187) **4,840** (73) 44 **4,811**

EXPENSES

Rooms

566 198 (35) **729** (16) 4 **717**

Food and beverage

877 259 (47) **1,089** (11) 11 **1,089**

Hotel departmental expenses

1,032 290 (48) **1,274** (18) 8 **1,264**

Management fees

170 30 25 (9) **216** (3) 3 **216**

Other property-level expenses

291 67 (5) **353** (5) 4 **352**

Depreciation and amortization

368 101 18 (20) **467** (8) 6 **465**

Corporate and other expenses

67 7 (3) (3) **68** **68**

Gain on insurance settlement

(9) **(9)** **(9)**

Total operating costs and expenses

3,362 952 40 (167) **4,187** (61) 36 **4,162**

OPERATING PROFIT

519 194 (40) (20) **653** (12) 8 **649**

Interest income

21 **21** **21**

Interest expense

(443) (91) 73 **(461)** 33 (14) 45 **(397)**

Net gains on property transactions

80 **80** (69) **11**

Gain on foreign currency and derivative contracts

2 **2** **2**

Minority interest expense

(16) (5) **(21)** 3 **(18)**

Equity in earnings (losses) of affiliates

(1) (1) **(2)** 4 **2**

INCOME (LOSS) BEFORE INCOME TAXES

162 103 28 (21) **272** 33 (12) 8 (65) (14) 45 3 **270**

Benefit from (provision for) income taxes

(24) (5) (1) 2 **(28)** 26 **(2)**

INCOME (LOSS) FROM CONTINUING OPERATIONS

138 98 27 (19) **244** 33 (12) 8 (39) (14) 45 3 **268**

Less: Dividends on preferred stock

(27) **(27)** 3 **(24)**

Issuance costs of redeemed preferred stock

(4) **(4)** 4

Net income (loss) from continuing operations available to common stockholders

$107 $98 $27 $(19) **$213** $33 $(12) $8 $(39) $(14) $45 $10 **$244**

Basic earnings (loss) from continuing operations per share

$0.30 $0.73 $0.20 $(0.14) **$0.44** **$0.47**

Diluted earnings (loss) from continuing operations per share

$0.30 $0.73 $0.20 $(0.14) **$0.44** **$0.47**

Weighted average basic common shares

353.0 133.5 133.5 133.5 **486.5** 30.8 **517.3**

Weighted average diluted common shares	**355.5**	133.5	133.5	133.5	**489.0**	30.8	**519.8**

See Notes to Unaudited Pro Forma Statements of Operations.

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HOST MARRIOTT CORPORATION

SUPPLEMENTAL UNAUDITED PRO FORMA STATEMENT OF OPERATIONS

ASSUMING THE CLOSING ON 30 STARWOOD HOTELS (L)

YEAR ENDED DECEMBER 31, 2005

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	Host Pro Forma Income Statement with entire Starwood Portfolio	L Less: European Joint Venture	Host Pro Forma Income Statement, excluding deferred hotels
REVENUES			
Rooms	$ 2,918	$ 9	$ 2,927
Food and beverage	1,469	10	1,479
Other	313	2	315
Total hotel sales	4,700	21	4,721
Rental income	111		111
Total revenues	4,811	21	4,832
EXPENSES			
Rooms	717	2	719
Food and beverage	1,089	7	1,096
Hotel departmental expenses	1,264	5	1,269
Management fees	216	1	217
Other property-level expenses	352		352
Depreciation and amortization	465	2	467
Corporate and other expenses	68		68
Gain on insurance settlement	(9)		(9)
Total operating costs and expenses	4,162	17	4,179
OPERATING PROFIT	649	4	653
Interest income	21		21
Interest expense	(397)		(397)
Net gains on property transactions	11		11
Loss on foreign currency and derivative contracts	2		2
Minority interest expense	(18)		(18)
Equity in earnings (losses) of affiliates	2	1	3
INCOME BEFORE INCOME TAXES	270	5	275
Benefit from (provision for) income taxes	(2)		(2)
INCOME FROM CONTINUING OPERATIONS	268	5	273
Less: Dividends on preferred stock	(24)		(24)
Net Income from continuing operations available to common stockholders	$ 244	$ 5	$ 249
Basic earnings from continuing operations per share	$ 0.47		$ 0.48
Diluted earnings from continuing operations per share	$ 0.47		$ 0.48
Weighted average basic common shares	517.3		517.3

Weighted average diluted common shares	519.8	519.8

See Notes to Unaudited Pro Forma Statements of Operations.

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HOST MARRIOTT CORPORATION

NOTES TO THE UNAUDITED PRO FORMA STATEMENTS OF OPERATIONS

A. Represents the historical results of operations for the Starwood portfolio.

B. Represents certain adjustments to the historical results of operations for the Starwood portfolio including:

An adjustment to depreciation expense for property and equipment to reflect expected depreciation based on Host s cost basis;

An adjustment to interest expense for debt retained by Starwood and for Host s draw of $125 million on the bridge loan facility, including $3 million of amortization of the deferred financing costs related to the bridge loan. We calculated the financing costs, which fluctuate based on the amount drawn under the facility, and amortized the deferred financing costs based on the life of the loan, which is one year;

An adjustment to management fee expense to reflect the new license and operating agreements under which the properties will operate upon completion of the transactions;

An adjustment to reduce the historical corporate expenses of the Starwood portfolio to reflect the incremental corporate expenses expected to be incurred by Host as a result of the acquisition; and

An adjustment to reflect the effect of the acquisition of the Starwood portfolio on income taxes and minority interest expense.

C. Represents the elimination of the operations and owner expenses of the Starwood portfolio related to the five hotels to be acquired by a newly formed joint venture in which we will own approximately 32% of the partnership interests and the Sheraton Warsaw Hotel & Towers which will be contributed by Host LP. We have recorded $1 million in equity in losses of affiliates to reflect our portion of the pro forma operations of the joint venture.

D. Represents our pro forma statement of operations as adjusted to reflect the acquisition of the Starwood portfolio.

E. Represents the adjustment to decrease interest expense due to the conversion or redemption by Host of the Convertible Subordinated Debentures during 2005 and 2006 (including approximately $2 million of Convertible Subordinated Debentures expected to be redeemed for cash in the second quarter of 2006) into approximately 30.8 million shares (approximately 24 million of which were converted in 2006) of Host common stock including the elimination of the related amortization of deferred financing fees. As a result of these transactions, we eliminated the Convertible Subordinated Debentures.

F. Represents the adjustment to eliminate the operations of the Chicago Marriott Deerfield Suites and the Marriott at Research Triangle Park, which were sold in February 2006, and the operations of the Swissôtel The Drake, New York, the sale of which is expected to close in early April 2006.

G. Represents the adjustment to record the historical revenues and operating expenses associated with the September 2005 purchase of the Hyatt Regency Washington on Capitol Hill.

H. Represents the adjustment to eliminate the non-recurring gain of $69 million associated with the sale of 85% of our interest in the Courtyard by Marriott Joint Venture, LLC in 2005 and the adjustment to equity in earnings (losses) of affiliates related to our current percentage ownership in the joint venture and the related tax benefit (provision).

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I. Represents the adjustment to record interest expense, including the related amortization of deferred financing fees, as a result of the issuance of $135 million Canadian Dollar mortgage debt ($116 million U.S. Dollars) with an interest rate of 5.195%.

J. Represents the adjustment to record interest expense (including the prepayment premiums and the recognition of deferred financing fees and original issue discounts) related to the prepayment, redemption or discharge of the following debt in 2005:

$300 million of 8 $^{3}/8$% Series E senior notes;

$140 million of 9% mortgage debt on two Ritz-Carlton hotels;

$169 million of 7 $^{7}/8$% Series B senior notes;

$20 million of 8.35% mortgage associated with the sale of the Hartford Marriott at Farmington; and

$19 million of variable rate mortgage debt with a weighted average interest rate of 4.36% in 2004 and 5.76% in 2005 associated with certain of our Canadian properties.

K. Represents the adjustment to record the effect of dividends paid on preferred stock and issuance costs of redeemed preferred stock due to the redemption of 4 million 10% Class B preferred stock in May 2005.

L. The closing of four of the five hotels in Europe to be acquired from Starwood is expected to be deferred until May 3, 2006 and the fifth, The Westin Europa & Regina, is expected to close by June 15, 2006. However, because the closing of these properties is subject to certain terms and conditions that could delay or prevent their acquisition this adjustment reflects the exclusion of the five European hotels. Accordingly, we have eliminated the $1 million of equity in losses of affiliates and recorded the historical operating revenues and expenses of the Sheraton Warsaw Hotel & Towers, which would be retained by Host LP and not contributed to the joint venture.

OTHER SUPPLEMENTAL INFORMATION

Combined Financial Statements of the Acquired Businesses

This supplement contains the combined financial statements of the businesses currently contemplated to be acquired by Host as of December 31, 2005 and 2004 and for each of the three years in the period ended December 31, 2005. These combined financial statements supplement those provided in the March 2 proxy statement/prospectus by (1) eliminating therefrom the three Canadian hotels permanently excluded from the transactions under the terms of the master agreement and as reflected in the amendment to the master agreement, and (2) adding the combined financial statements of such businesses as of and for the year ended December 31, 2005 and deleting the combined financial statements as of and for the year ended December 31, 2002.

INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS

The combined financial statements of the businesses currently contemplated to be acquired by Host as of December 31, 2005 and 2004 and for each of the three years in the period ended December 31, 2005, included in this supplement to the March 2 proxy statement/prospectus has been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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ACQUIRED BUSINESSES

COMBINED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors, Board of Trustees and Shareholders of

Starwood Hotels & Resorts Worldwide, Inc. and Starwood Hotels & Resorts

We have audited the accompanying combined balance sheets of Acquired Businesses, as defined in Note 1, as of December 31, 2005 and 2004, and the related combined statements of income and cash flows for each of the three years in the period ended December 31, 2005. These financial statements are the responsibility of the management of Starwood Hotels & Resorts Worldwide, Inc. and Starwood Hotels & Resorts. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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. We were not engaged to perform an audit of Acquired Businesses internal control over financial reporting. Our audits 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 Acquired Businesses 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, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the combined financial position of Acquired Businesses, as defined in Note 1, at December 31, 2005 and 2004, and the combined results of their operations and their cash flows for each of the three years in the period ended December 31, 2005 in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

New York, New York

March 24, 2006

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ACQUIRED BUSINESSES

COMBINED BALANCE SHEETS

(In millions)

	December 31, 2005	December 31, 2004
ASSETS		
Current assets:		
Cash and cash equivalents	$ 49	$ 42
Restricted cash	9	74
Accounts receivable, net of allowance for doubtful accounts of $3 and $2	65	62
Inventories	19	18
Prepaid expenses and other	14	15
Total current assets	156	211
Plant, property and equipment, net	2,328	2,369
Goodwill	500	500
Other assets	10	10
	$ 2,994	$ 3,090
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term borrowings and current maturities of long-term debt	$ 38	$ 503
Accounts payable	24	24
Accrued expenses	43	45
Accrued salaries, wages and benefits	34	32
Accrued taxes and other	20	17
Total current liabilities	159	621
Long-term debt	965	976
Deferred income taxes	64	83
Other liabilities	18	19
	1,206	1,699
Commitments and contingencies		
Equity of Acquired Businesses	1,788	1,391
	$ 2,994	$ 3,090

The accompanying notes to financial statements are an integral part of the above statements.

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ACQUIRED BUSINESSES

COMBINED STATEMENTS OF INCOME

(In millions)

	Year Ended December 31,		
	2005	**2004**	**2003**
Operating Revenues			
Rooms	$ 718	$ 664	$ 600
Food and beverage	351	340	312
Other operating departments	77	75	72
	1,146	1,079	984
Operating Expenses			
Rooms	198	185	171
Food and beverage	259	257	237
Other operating departments	36	34	32
Administrative and general	63	60	53
Local taxes, rent and insurance	67	69	68
Advertising and business promotion	74	70	65
Property maintenance and energy	94	87	82
Management fees	30	29	28
Allocated corporate expenses	7	6	4
Commissions and other	23	19	22
Depreciation and amortization	101	121	120
	952	937	882
Operating income	194	142	102
Interest expense	91	96	109
Income before income taxes	103	46	(7)
Income tax (expense) benefit	(5)	3	21
Net income	$ 98	$ 49	$ 14

The accompanying notes to financial statements are an integral part of the above statements.

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ACQUIRED BUSINESSES

COMBINED STATEMENTS OF CASH FLOWS

(In millions)

	Year Ended December 31, 2005	2004	2003
Operating Activities			
Net income	$ 98	$ 49	$ 14
Adjustments to income from continuing operations:			
Depreciation and amortization	101	121	120
Changes in working capital:			
Restricted cash	64	(65)	(2)
Accounts receivable	(5)	1	1
Inventories	(1)	1	1
Prepaid expenses and other	1	(6)	1
Accounts payable and accrued expenses	3	(21)	1
Accrued and deferred income taxes	(17)	(8)	19
Other, net	(11)	4	(4)
Cash from operating activities	233	76	151
Investing Activities			
Purchases of plant, property and equipment	(112)	(74)	(57)
Cash used for investing activities	(112)	(74)	(57)
Financing Activities			
Long-term debt issued	9	7	42
Long-term debt repaid	(466)	(47)	(308)
Capital contributions	347	37	198
Cash used for financing activities	(110)	(3)	(68)
Exchange rate effect on cash and cash equivalents	(4)	3	3
Increase (decrease) in cash and cash equivalents	7	2	29
Cash and cash equivalents beginning of period	42	40	11
Cash and cash equivalents end of period	$ 49	$ 42	$ 40
Supplemental Disclosures of Cash Flow Information			
Cash paid during the period for:			
Interest	$ 95	$ 92	$ 110
Income taxes, net of refunds	$ 2	$ 1	$ 1

The accompanying notes to financial statements are an integral part of the above statements.

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ACQUIRED BUSINESSES

NOTES TO COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The combined financial statements are presented using accounting principles generally accepted in the United States of America and have been derived from the accounting records of Starwood Hotels & Resorts Worldwide, Inc. (the Corporation) and Starwood Hotels & Resorts (the Trust and together with the Corporation, the Seller) and their subsidiaries using the historical results of operations and historical basis of assets and liabilities of 35 properties and the stock of certain controlled corporations (the Acquired Businesses) to be acquired by Host Marriott Corporation and Host Marriott, L.P., excluding certain liabilities or obligations agreed to be retained by the Seller as outlined in the Master Agreement and Plan of Merger dated November 14, 2005 and as amended by the Amendment Agreement dated March 24, 2006. These combined financial statements were prepared solely for purposes of presenting the historical results of the Acquired Businesses.

The combined financial statements include allocations of certain Seller s expenses, assets and liabilities. Management believes these allocations as well as other assumptions underlying the combined financial statements are reasonable. However, the combined financial statements included herein may not necessarily reflect the Acquired Businesses results of operations, financial position and cash flows in the future or what its results of operations, financial position and cash flows would have been had the Acquired Businesses been a stand-alone company during the periods presented.

Note. 2. Significant Accounting Policies

Principles of Combination. The accompanying combined financial statements of the Acquired Businesses include the assets, liabilities, revenues and expenses of the Acquired Businesses. Intercompany transactions and balances have been eliminated in combination.

Cash and Cash Equivalents. The Acquired Businesses consider all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Restricted Cash. The Acquired Businesses have cash escrow deposits, property tax payments and debt agreements that require cash to be restricted.

Inventories. Inventory consists of food and beverage stock items as well as linens, china, glass, silver, uniforms, utensils and guest room items. The food and beverage inventory items are recorded at the lower of FIFO cost (first-in, first-out) or market. Significant purchases of linens, china, glass, silver, uniforms, utensils and guest room items are recorded at purchased cost and amortized to 50% of their cost over 36 months. Normal replacement purchases are expensed as incurred.

Plant, Property and Equipment. Plant, property and equipment are recorded at cost. The cost of improvements that extend the life of plant, property and equipment are capitalized. These capitalized costs may include structural improvements, equipment and fixtures. Costs for normal repairs and maintenance are expensed as incurred. Depreciation is provided on a straight-line basis over the estimated useful economic lives of 15 to 40 years for buildings and improvements; 3 to 10 years for furniture, fixtures and equipment; 3 to 7 years for information technology software and equipment and the lesser of the lease term or the economic useful life for leasehold improvements.

The carrying value of the Acquired Businesses has been evaluated for impairment. For assets in use when the trigger events specified in Statement of Financial Accounting Standards (SFAS) No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, are met, the expected undiscounted future cash flows of the

ACQUIRED BUSINESSES

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

assets are compared to the net book value of the assets. If the expected undiscounted future cash flows are less than the net book value of the assets, the excess of the net book value over the estimated fair value is charged to current earnings. Fair value is determined based upon discounted cash flows of the assets at rates deemed reasonable for the type of property and prevailing market conditions, appraisals and, if appropriate, current estimated net sales proceeds from pending offers.

Goodwill. An allocation of goodwill which arose in connection with prior acquisitions made by the Seller was made to the Acquired Businesses based on the calculation of the Seller s total hotel segment goodwill balance multiplied by the ratio of the sales price over the Seller s segment value. The Acquired Businesses review all goodwill for impairment by comparisons of fair value to book value annually, or upon the occurrence of a trigger event. Impairment charges, if any, will be recognized in operating results. In connection with the adoption of SFAS No. 142, Goodwill and Other Intangible Assets, the Acquired Businesses have completed their initial and subsequent annual recoverability tests on goodwill and intangible assets, which did not result in any impairment charges.

Foreign Currency Translation. Balance sheet accounts are translated at the exchange rates in effect at each period end and income and expense accounts are translated at the average rates of exchange prevailing during the year. The national currencies of foreign operations are generally the functional currencies. Gains and losses from foreign exchange translation are included in other comprehensive income. Gains and losses from foreign currency transactions are reported currently in costs and expenses and were insignificant for all periods presented.

Income Taxes. The Acquired Businesses provide for income taxes in accordance with SFAS No. 109, Accounting for Income Taxes. The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity s financial statements or tax returns.

Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the new rate is enacted.

The Trust has elected to be treated as a REIT under the provisions of the Code. As a result, the Trust is not subject to federal income tax on its taxable income at corporate rates provided it distributes annually all of its taxable income to its shareholders and complies with certain other requirements. Accordingly, no tax provision on deferred tax assets or liabilities has been recorded.

Revenue Recognition. The Acquired Businesses revenues are primarily derived from hotel revenues. Hotel revenues are derived from its operations and include revenues from the rental of rooms, food and beverage sales, telephone usage and other service revenue. Revenue is recognized when rooms are occupied and services have been performed.

Allocated Corporate Expenses. Certain general and administrative costs of the Seller were allocated to the Acquired Businesses based upon estimated levels of effort devoted by its general and administrative departments and the relative size of the Acquired Businesses. In the opinion of the Seller s management, the methods for allocating corporate, general and administrative expenses and other direct costs are reasonable. It is not practical to estimate the costs that would have been incurred by the Acquired Businesses had they been operated on a stand-alone basis.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the

ACQUIRED BUSINESSES

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

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.

Note 3. Restricted Cash

Provisions of certain of the Seller s secured debt being assumed by the Acquired Businesses require that cash reserves be maintained. Additional cash reserves are required if aggregate operations of the related hotels fall below a specified level over a specified time period. Additional cash reserves for certain debt were required in late 2003 following a difficult period in the hospitality industry, resulting from the war in Iraq and the worldwide economic downturn. As of December 31, 2005 and 2004, $5 million and $71 million, respectively, represents the portion of such reserves allocated to the Acquired Businesses and are included in restricted cash in the accompanying combined balance sheets. In 2005 the aggregate hotel operations met the specified levels over the required time period, and the additional cash reserves, plus accrued interest, were released to the Acquired Businesses and the Seller.

Note 4. Plant, Property and Equipment

Plant, property and equipment consisted of the following (in millions):

	December 31, 2005	December 31, 2004
Land and improvements	$ 387	$ 400
Buildings and improvements	2,285	2,276
Furniture, fixtures and equipment	651	640
Construction work in process	44	13
	3,367	3,329
Less accumulated depreciation and amortization	(1,039)	(960)
	$ 2,328	$ 2,369

The Acquired Businesses stopped recording depreciation expense as of November 14, 2005, the date of the Master Agreement and Plan of Merger between the Seller and Host Marriott Corporation and Host Marriott, L.P.

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ACQUIRED BUSINESSES

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note 5. Income Taxes

Income tax data from continuing operations of the Acquired Businesses is as follows (in millions):

	Year Ended December 31,		
	2005	**2004**	**2003**
Pretax income (loss)			
U.S.	$ 75	$ 27	$ (29)
Foreign	28	19	22
	$ 103	$ 46	$ (7)
Provision (benefit) for income tax			
Current:			
U.S. federal	$ 7	$ (2)	$ (31)
State and local	1		(5)
Foreign	16	3	
	24	1	(36)
Deferred:			
U.S. federal	(11)	(7)	8
State and local	(2)	(1)	1
Foreign	(6)	4	6
	(19)	(4)	15
	$ 5	$ (3)	$ (21)

No provision has been made for U.S. taxes payable on undistributed foreign earnings amounting to approximately $97 million as of December 31, 2005, since these amounts are permanently reinvested.

Deferred income taxes represent the tax effect of the differences between the book and tax basis of assets and liabilities. Deferred tax assets (liabilities) include the following (in millions):

	December 31,	
	2005	**2004**
Plant, property and equipment	$ (59)	$ (75)
Allowances for doubtful accounts and other reserves	1	1
Employee benefits	7	3
Other	(13)	(12)
Deferred income taxes	$ (64)	$ (83)

A reconciliation of the tax provision of the Acquired Businesses at the U.S. statutory rate to the provision for income tax as reported is as follows (in millions):

	Year Ended December 31,		
	2005	**2004**	**2003**
Tax provision at U.S. statutory rate	$ 36	$ 16	$ (2)
U.S. state and local income taxes	(1)	(1)	(3)
Exempt Trust income	(30)	(19)	(14)
Foreign tax rate differential		1	(2)
Provision for income tax (benefit)	$ 5	$ (3)	$ (21)

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ACQUIRED BUSINESSES

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

The Seller s tax provision has been allocated to the Acquired Businesses based upon their relative contribution to the Seller s consolidated taxable income, computed at statutory rates for each jurisdiction and adjusted for any permanent items. For those hotels owned by the Acquired Businesses which currently are being held by the Trust, there have been no federal income tax provision or any deferred tax assets or liabilities computed.

Note 6. Derivative Financial Instruments

The Seller enters into interest rate swap agreements to manage interest expense. The Seller s objective is to manage the impact of interest rates on the results of operations, cash flows and the market value of the Seller s debt.

In March 2004, the Seller terminated certain interest rate swap agreements with a nominal amount of $450 million under which the Seller was paying floating rates and receiving fixed rates of interest (Fair Value Swaps), resulting in an approximate $11 million cash payment to the Seller. The proceeds were used for general corporate purposes and has resulted in a reduction of the 2004 and 2005 interest expense on the corresponding underlying debt (Sheraton Holding public debt).

Note 7. Debt

In January 1999, the Seller completed a $542 million long-term financing (the Facility) secured by mortgages on a portfolio of 11 hotels. The Facility matures in February 2009 and bears interest at a fixed rate of 6.98%. As of December 31, 2005 and 2004, $255 million and $262 million, respectively, of the outstanding Facility have been allocated to the Acquired Businesses and is included in the accompanying combined balance sheets. Interest charges related to the Facility of $19 million in each of the years ended December 31, 2005, 2004 and 2003, have been allocated to the Acquired Businesses and are included in the accompanying combined statements of income.

In February 2006, the Seller defeased approximately $470 million of the Facility. In order to accomplish this, the Seller purchased Treasury securities sufficient to make the monthly debt service payments and the balloon payment due under the loan agreement. The Treasury securities were then substituted for the real estate and hotels that originally served as collateral for the loan. As part of the defeasance, the Treasury securities and the debt were transferred to a third party successor borrower who in turn is liable for all obligations under this debt. As such, this debt will not be reflected on the Seller s balance sheet in the future.

Long-term debt and short-term borrowings consisted of the following (in millions):

	December 31,	
	2005	**2004**
Sheraton Holding public debt, interest rates ranging from 4.05% to 6.75%, maturing through 2025	$ 598	$ 1,058
Mortgages and other, interest rates ranging from 1.95% to 9.21%, various maturities	405	421
	1,003	1,479
Less current maturities	38	503
Long-term debt	$ 965	$ 976

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ACQUIRED BUSINESSES

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Aggregate debt maturities for each of the years ended December 31 are as follows (in millions):

2006	$ 38
2007	15
2008	14
2009	270
2010	3
Thereafter	663
	$ 1,003

For adjustable rate debt, fair value approximates carrying value due to the variable nature of the interest rates. For non-public fixed rate debt, fair value is determined based upon discounted cash flows for the debt at rates deemed reasonable for the type of debt and prevailing market conditions and the length to maturity for the debt. The estimated fair value of debt at December 31, 2005 and 2004 was $1.075 billion and $1.568 billion, respectively, and was determined based on quoted market prices and/or discounted cash flows.

Note 8. Equity of the Acquired Businesses

Activity in the Acquired Businesses equity account for the years ended December 31, 2005, 2004 and 2003, was as follows (in millions):

	2005	2004	2003
Balance, beginning of period	$ 1,391	$ 1,267	$ 1,003
Net income	98	49	14
Net capital contributions	347	37	198
Foreign currency translation	(48)	38	52
Balance, end of period	$ 1,788	$ 1,391	$ 1,267

Note 9. Leases and Rentals

The Acquired Businesses lease certain equipment for the hotels operations under various lease agreements. The leases extend for varying periods through 2011 and generally are for a fixed amount each month. In addition, several of the Hotels are subject to leases of land which extend for varying periods through 2069 and generally contain fixed and variable components.

The Acquired Businesses minimum future rents at December 31, 2005 payable under non-cancelable operating leases with third parties are as follows (in millions):

2006	$ 5
2007	$ 4
2008	$ 4
2009	$ 4
2010	$ 4

Thereafter	$ 103

Rent expense under non-cancelable operating leases was $14 million, $14 million and $12 million in 2005, 2004 and 2003, respectively.

ACQUIRED BUSINESSES

NOTES TO COMBINED FINANCIAL STATEMENTS (Continued)

Note 10. Related Party Transactions

The Seller charges the Acquired Businesses for certain management responsibilities that are provided by the Seller. Management fees are reflected in the combined financial statements for hotels that have a management agreement in place as of the periods presented. For the years ended December 31, 2005, 2004 and 2003 those fees were $29 million, $27 million and $26 million, respectively.

The Seller also charges the Acquired Businesses for certain reimbursable expenses including payroll and employee benefit costs, insurance premiums paid by the Seller on behalf of the Acquired Businesses for general liability and workers compensation insurance as well as any direct costs incurred on behalf of the Acquired Businesses. The amounts charged to the Acquired Businesses for these services and reimbursable costs were $90 million, $82 million, and $87 million for the years ended December 31, 2005, 2004 and 2003, respectively.

The Acquired Businesses participate in national marketing, co-op advertising, and frequent guest programs operated by the Seller under the Sheraton®, Westin®, W®, St. Regis®, The Luxury Collection® and Four Points by Sheraton® brands. Fees for these programs were $23 million, $22 million, and $21 million for the years ended December 31, 2005, 2004 and 2003, respectively.

From time to time, the Seller incurs certain other costs on behalf of the Acquired Businesses, which are reimbursed to the Seller. In addition, from time to time, the Sellers make certain management decisions on behalf of the Acquired Businesses that result in the Acquired Businesses incurring costs on the Seller s behalf. Such costs, if paid by the Acquired Businesses, are generally reimbursed by the Seller. During the years ended December 31, 2005, 2004 and 2003, these costs were not material.

Note 11. Commitments and Contingencies

Litigation. The Acquired Businesses are involved in various other legal matters that have arisen in the normal course of business, some of which include claims for substantial sums. Accruals have been recorded when the outcome is probable and can be reasonably estimated. While the ultimate results of claims and litigation cannot be determined, the Acquired Businesses do not expect that the resolution of all legal matters will have a material adverse effect on its combined results of operations, financial position or cash flow. As noted in Note 1. Basis of Presentation, certain liabilities will be retained by the Seller, including litigation.

Note 12. Geographical Information

The following table presents revenues and long-lived assets by geographical region (in millions):

	Revenues			Long-Lived Assets	
	2005	2004	2003	2005	2004
United States	$ 906	$ 851	$ 775	$ 1,861	$ 1,854
All international	240	228	209	467	515
Total	$ 1,146	$ 1,079	$ 984	$ 2,328	$ 2,369

There were no individual international countries which comprised over 10% of the total revenues of the Acquired Businesses for the years ended December 31, 2005, 2004 or 2003 or 10% of the total long-lived assets of the Acquired Businesses as of December 31, 2005 or 2004.

Annex A

AMENDMENT AGREEMENT

THIS AMENDMENT AGREEMENT, dated as of March 24, 2006 (this Amendment Agreement), among HOST MARRIOTT CORPORATION, a Maryland corporation (Horizon), HOST MARRIOTT, L.P., a Delaware limited partnership (Horizon OP), HORIZON SUPERNOVA MERGER SUB, L.L.C., a Maryland limited liability company wholly owned by Horizon OP (REIT Merger Sub), HORIZON SLT MERGER SUB, L.P., a Delaware limited partnership wholly owned by REIT Merger Sub, its general partner, and Horizon OP (SLT Merger Sub and, together with Horizon, Horizon OP and REIT Merger Sub, the Horizon Parties), STARWOOD HOTELS & RESORTS WORLDWIDE, INC., a Maryland corporation (Sun), STARWOOD HOTELS & RESORTS, a Maryland real estate investment trust (Trust), SHERATON HOLDING CORPORATION, a Nevada corporation (SHC), and SLT REALTY LIMITED PARTNERSHIP, a Delaware limited partnership (SLT and, together with Sun, Trust and SHC, the Sun Parties).

WITNESSETH:

WHEREAS, the parties hereto are parties to a Master Agreement and Plan of Merger, dated as of November 14, 2005 (the Merger Agreement);

WHEREAS, Horizon, Horizon OP and Sun are parties to an Indemnification Agreement, dated as of November 14, 2005 (the Indemnification Agreement);

WHEREAS, Horizon, Horizon OP and Sun and certain of their Affiliates are parties to a Tax Sharing and Indemnification Agreement, dated as of November 14, 2005 (the Tax Sharing and Indemnification Agreement); and

WHEREAS, the parties hereto desire to amend the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows (all capitalized terms used but not defined herein shall have the meanings specified in the Merger Agreement):

Section 1. Amendments to the Merger Agreement.

(a) Section 2.5 of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

Section 2.5 Purchase Price Allocations. The consideration payable pursuant to this Agreement and the Local Purchase Agreements shall be allocated among the Acquired Entities and the Acquired Assets in accordance with the allocation schedule set forth on Exhibit E (the Allocation Schedule). Except with respect to the items set forth on Schedule 2.5 (which items shall not be adjusted pursuant to this Section 2.5), the parties to this Agreement shall revise the Allocation Schedule to take into account any variation or adjustment in the consideration payable pursuant to this Agreement and the Local Purchase Agreements, including any variation in the value of the Horizon Common Stock issuable in the Closing Transactions from the value of such stock on the date hereof, as well as estimated and final adjustments pursuant to Article 8. Any such variation or adjustment shall be allocated proportionately among the Acquired Entities and Acquired Assets acquired with such consideration (such that the proportion of the aggregate consideration allocated to each Acquired Entity and Acquired Asset remains the same after such variation or adjustment, except that (i) the consideration allocable, directly or indirectly, to the stock of WD Parent shall be equal to the face amount of the debt obligations held by WD Parent, (ii) the consideration allocable, directly or

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indirectly, to the debt obligation of Sun and its Affiliates held by SLT shall be equal to the face amount of such debt obligation held by SLT, (iii) the allocations to the Acquired Hotels located in Europe (the European Hotels), and the Acquired Entities in which such Acquired Hotels are held, shall not be changed from the respective amounts set forth in Schedule 10.1(e) and (iv) so long as the daily closing price of a share of Horizon Common Stock as of the Closing Date as reported on the NYSE Composite Transactions reporting system is no less than $17.00, the allocations to (1) the Acquired Hotels (other than the European Hotels) not held directly or indirectly by Trust immediately prior to the REIT Merger Effective Time (other than the Acquired Hotel identified as the W Seattle on Schedule 10.1(d), if applicable), (2) the Acquired Hotels identified as the Sheraton Royal Denarau Resort and the Sheraton Fiji Resort on Schedule 10.1(d) and (3) the Acquired Hotels designated as the Replacement Hotels (other than the Acquired Hotel identified as the W Seattle on Schedule 10.1(d), if applicable) in accordance with Section 2.1(f), and, in the case of clauses (1), (2) and (3), the Acquired Entities in which such Acquired Hotels are held, shall not be changed from the respective amounts set forth in Schedule 10.1(e)); provided, however, that any variation or adjustment pursuant to Section 6.18, Section 6.30, Article 8 or any other provision of this Agreement, the Indemnification Agreement or the Tax Sharing and Indemnification Agreement, as applicable, that relates to any extent to a particular Acquired Entity or Acquired Asset shall be applied to such Acquired Entity or Acquired Asset to such extent. Attached hereto as Exhibit F are examples of how the parties to this Agreement agree revisions to Exhibit E should be made if there are variations in the value of the Horizon Common Stock issuable in the Closing Transactions from the value of such stock on the date hereof. Revisions to the Allocation Schedule shall be made in a manner consistent with the methodology used in the examples set forth in Exhibit F. The parties hereto shall report the transactions contemplated by this Agreement and the Local Purchase Agreements on any Tax Return consistent with the Allocation Schedule, giving effect to any mutually agreed adjustments.

(b) The Merger Agreement is hereby amended to add the following as Section 5.3(c):

(c) Notwithstanding anything to the contrary set forth in Section 5.3(a) (but subject to Section 5.1(y)), the Sun Parties shall not be prohibited from furnishing information to or entering into discussions, negotiations or agreements with any Person that makes a bona fide written Paired Share Proposal to the Board of Directors of Sun after the date hereof, and Section 5.3(a) shall not apply to such Person or Paired Shared Proposal.

(c) Section 6.18(a)(vi) of the Merger Agreement is hereby deleted in its entirety and the reference to clause (vi) of Section 6.18(a) in Section 6.18(c) of the Merger Agreement is hereby deleted.

(d) Section 6.18(a)(viii) of the Merger Agreement is hereby deleted in its entirety and the reference to clause (viii) of Section 6.18(a) in Section 6.18(c) of the Merger Agreement is hereby deleted.

(e) Section 6.18(a)(ix) of the Merger Agreement is hereby deleted in its entirety and the reference to clause (ix) of Section 6.18(a) in Section 6.18(c) of the Merger Agreement is hereby deleted.

(f) Section 6.18(f)(ii) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

(ii) With respect to any Deferred Asset, in the event that all of the Sun Deferral Triggers, if any, applicable to such Deferred Asset have been cured (or there are otherwise no Sun Deferral Triggers then occurring), Horizon OP may elect to acquire such Deferred Asset by delivering to Sun, at any time, and from time to time, on or prior to the Post-Closing Deferral Deadline for such Deferred Asset, a written notice (the Post-Closing Acquisition Notice) setting forth the Deferred Asset to be acquired and the Horizon Subsidiary that will acquire such Deferred Asset. Horizon OP shall acquire such Deferred Asset on a business day agreed upon by Sun and Horizon which shall be no more than sixty (60) days after the date of such notice.

(g) Section 6.19(b) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

(b) Notwithstanding anything contained in this Agreement to the contrary, the parties hereto hereby agree and acknowledge that SHC Indebtedness shall be deemed not to be Specified Indebtedness for any and all purposes of this Agreement, including Sections 6.19(a), 6.19(c), and 6.19(d) hereof and the definition of Retained Liabilities in Section 10.1(mmm) hereof.

(h) Section 6.27(a) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

(a) Employees. Sun shall, and shall cause the Sun Subsidiaries to, take all necessary actions such that, immediately prior to the Closing (or, in the case of Deferred Assets, immediately prior to the applicable closing pursuant to Section 6.18(f)), none of the Acquired Entities will employ any employees; provided, however, that all employees of the Acquired Hotels identified as the Westin Europa & Regina , the Westin Palace Milan , the Sheraton Roma Hotel & Conference Centre and the Westin Palace Madrid on Schedule 10.1(d) other than the general manager and controller shall (A) immediately prior to, and as of, the applicable closing pursuant to Section 6.18(f), be employed by the Acquired Entity by which such Acquired Hotel is held and (B) immediately after the applicable closing pursuant to Section 6.18(f), be employed by the Acquired Entity that leases such Acquired Hotel pursuant to a lease arrangement entered into immediately following the applicable closing pursuant to Section 6.18(f) but on the applicable closing date.

(i) Section 6.32(d) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

(d) The procedure set forth in this Section 6.32(d) shall be available upon request of either party made within 15 business days after the delivery by Horizon OP of a notice of disagreement pursuant to Section 6.32(b). As promptly as practicable following the delivery of the 2005 Audited Financial Statements but in no event later than thirty (30) days thereafter, the parties shall use the supporting schedules thereto to calculate the amount of the actual Hotel EBITDA for Operating Year 2005 for all Acquired Hotels (other than the Sheraton Royal Denarau Resort) (in the aggregate and on an individual hotel-by-hotel basis) (the Actual EBITDA Amount). In the event the Closing has already occurred, no more than five (5) business days after the determination of the Actual EBITDA Amount in accordance with this Section 6.32(d), (i) if the Actual EBITDA Amount exceeds the Estimated EBITDA Amount, Horizon OP shall deliver to Sun, by wire transfer of immediately available funds, a U.S. dollar amount equal to (A) such difference *multiplied by* (B) 12.8 (but no more than the lesser of (1) the amount of the Reduction and (2) the amount of the additional Transfer Taxes and Transaction Costs actually paid by Sun as a consequence of the application of the Reduction) and (ii) if the Estimated EBITDA Amount exceeds the Actual EBITDA Amount, Sun shall deliver to Horizon OP, by wire transfer of immediately available funds, a U.S. dollar amount equal to (A) such difference *multiplied by* (B) 12.8 (up to the amount of Transfer Taxes and Transaction Costs that would not have been paid by Horizon had the Actual EBITDA Amount been applied instead of the Estimated EBITDA Amount), together with, in each case of clause (i) and (ii), interest on such difference accrued at a variable rate equal to the rate of interest from time to time announced publicly by Citibank, N.A., at its principal office in New York, New York, as its annual base rate, calculated on the basis of the actual number of days elapsed over 365, from the Closing Date to the date such amount is payable pursuant to this Section 6.32(d).

(j) Section 9.1(e) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

(e) by either Horizon OP or Sun, if the Closing Transactions shall not have been consummated prior to April 24, 2006 (such date, as extended pursuant to this Section 9.1(e), the Termination Date); provided, however, that (i) if the Closing Notice is delivered on or prior to the Termination Date, then neither Horizon OP nor Sun may terminate this Agreement pursuant to this Section 9.1(e) until the first

Monday (or, if such Monday is not a business day, the next business day) that is at least three (3) business days following the date on which the Closing Notice is delivered to Sun, (ii) the right to terminate this Agreement under this Section 9.1(e) shall not be available to any party whose failure, or the failure of whose Affiliate, to fulfill any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing Transactions to occur on or before such date and (iii) Sun shall not be entitled to terminate this Agreement pursuant to this Section 9.1(e) if the announcement or pendency of a Paired Share Proposal, or discussions, negotiations or other activities with respect thereto, has been the cause of, or resulted in, the failure of the Closing Transactions to occur on or before such date;

(k) Section 10.1(aaa) of the Merger Agreement is hereby amended and restated in its entirety to read as follows:

(aaa) Paired Share Proposal means any proposal or offer (including any proposal or offer to Sun s or Trust s equityholders) with respect to any transaction or a series of transactions to the extent such one or more transactions relate to the issuance, offer or sale of Paired Shares (or, contingent upon the Closing or de-pairing of the Paired Shares, Sun Common Stock) that has resulted or, if not yet consummated, as proposed would result, in the acquisition by any Person or group of Persons, including any person within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act, of beneficial ownership within the meaning of Rule 13d-3 promulgated under the Exchange Act, of more than 50 percent of the Paired Shares (or Sun Common Stock).

(l) Schedule 1.7(a)(ii) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Schedule 1.7(a)(ii) attached hereto.

(m) Schedule 6.3(a)(i) to the Merger Agreement is hereby amended to delete the references to International Filings and Other Actions under the heading Canada therein.

(n) Schedule 6.16(vi) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Schedule 6.16(vi) attached hereto.

(o) Schedule 6.16(vii) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Schedule 6.16(vii) attached hereto.

(p) Schedule 6.18(a)(i) to the Merger Agreement is hereby amended to delete the following in Section III(F)(3):

Poland: Notification to the office for the Protection of Competition and Consumers under the Protection of Competition and Consumers Act of 15 December 2000.

(q) Schedule 10.1(e) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Schedule 10.1(e) attached hereto.

(r) Schedule 10.1(ttt) to the Merger Agreement is hereby amended to delete the reference to SHC Indebtedness therein.

(s) Exhibit E (Allocation Schedule) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Exhibit E attached hereto.

(t) Exhibit F (Examples of Revisions to the Allocation Schedule) to the Merger Agreement is hereby amended and restated in its entirety to read as set forth in Exhibit F attached hereto.

(u) Exhibit J (Form of Sublease Agreement) to the Merger Agreement is hereby deleted in its entirety and references in the Merger Agreement, Schedules and Exhibits thereto and deliveries pursuant thereto, including deliveries pursuant to Exhibit A to the Merger Agreement, to a Sublease Agreement shall be deemed to refer to the applicable Operating Agreement and/or License Agreement (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement), as the context requires.

(v) Exhibit L (Form of Master Reserve Fund Agreement) to the Merger Agreement is hereby amended so that the definition of 2006 Additional Funding set forth in Section 1.01 thereof shall be amended and restated in its entirety to read as follows:

2006 Additional Funding shall mean the amount of Fifty-Four Million Dollars ($54,000,000).

(w) Exhibit P (Form of Compensating Balance Agreement) to the Merger Agreement is hereby deleted in its entirety and references in the Merger Agreement, Schedules and Exhibits thereto to the Compensating Balance Agreement shall be deleted in their entirety.

(x) Exhibit T (Form of Corporate-Level Agreement) to the merger agreement is hereby amended to add as a new Section 5.10 the language set forth in Exhibit T attached hereto.

Section 2. Amendments to the Indemnification Agreement.

(a) Section 2(m) of the Indemnification Agreement is hereby amended and restated in its entirety to read as follows:

(m) Limitation on Tax Indemnification. Notwithstanding anything in this Agreement, the Transaction Agreements (other than the Tax Sharing and Indemnification Agreement) or any other documents (including any language in this Agreement, the Transaction Agreements (other than the Tax Sharing and Indemnification Agreement) or any other documents containing the words notwithstanding anything to the contrary or words to similar effect) to the contrary, in no event shall Sun, any Sun Party, any Affiliate of any Sun Party, any Sun Pre-Merger Member or any Sun Pre-Merger Affiliate (or any other Affiliate of Sun that is a party to the Transaction Agreements or such other documents) be required to indemnify (including, without limitation, pursuant to the Transaction Agreements or any other documents) against, or otherwise be treated as being directly or indirectly responsible (including, without limitation, pursuant to the Transaction Agreements or any other documents) for, (i) any Taxes (or any other amounts paid to any Governmental Entity or Taxing Authority) attributable to any Failure by Horizon, any Horizon Foreign Currency REIT or other Affiliates of Horizon (including, without limitation, SHC, any Transferred REIT Entity or any other Acquired Entity) to qualify as a REIT under the Code with respect to any Post-Closing Taxable Period or Post-Closing Straddle Period, (ii) any Taxes (including any Taxes paid pursuant to Code Section 856(c)(7), 856(g)(5) or 857(b)(5)) or any other amounts paid to any Governmental Entity or Taxing Authority (including, without limitation, pursuant to a closing agreement with a Taxing Authority) to Mitigate any Failure by Horizon or its Affiliates (including any Acquired Entity) to qualify as a REIT under the Code with respect to any Post-Closing Taxable Period or Post-Closing Straddle Period, (iii) any Taxes or other amounts paid to any Governmental Entity or Taxing Authority (including, without limitation, pursuant to a closing agreement with a Taxing Authority) attributable to any Failure, or to Mitigate any Failure, by Horizon or its Affiliates (other than an Acquired Entity) to qualify as a REIT under the Code with respect to any Pre-Closing Taxable Period or Pre-Closing Straddle Period, or (iv) any Losses (including, without limitation, any Taxes and distributions to shareholders, other than those pursuant to Section 3(a)(i)(D) of the Tax Sharing and Indemnification Agreement) resulting directly or indirectly from any matter described in clauses (i), (ii) or (iii) (other than (A) any reasonable costs and expenses incurred in obtaining Consents (within the meaning of Exhibit A) or (B) other costs (including Taxes) to remove assets where such removal is required in order to satisfy REIT Requirements); provided, however, that the foregoing shall not relieve Sun of Losses resulting from any breaches of Sections 5.1(i), 6.8, 6.18, or 6.26 of the Merger Agreement or Exhibit A that (I) are the result of the act of fraud by Sun or any Sun Subsidiary and would, absent this Section 2(m), be indemnifiable under this Agreement or (II) (A) are the result of willful breach or intentional misrepresentation by the following persons at Sun: the Senior Vice President of Tax and his or her direct reports, the Chief Financial Officer and his or her direct reports, and the Comptroller and his or her direct reports, and would, absent this Section 2(m), be indemnifiable under this Agreement and (B) involve the Senior Vice President of Tax of Horizon OP or Horizon not having been informed in writing (including, without limitation, pursuant to the procedures and other provisions of Exhibit A) of such willful breach or intentional misrepresentation, or facts giving rise to such willful breach or intentional misrepresentation, by the Senior Vice President of Tax of Sun (or any other representative of Sun) by the date that is no later than the fourteenth (14th) day prior to Closing.

Section 3. Foreign Operating and License Agreements. Simultaneously with the execution of each of the Operating Agreements and License Agreements (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement) with respect to the Acquired Hotels located outside of the United States, Horizon, Horizon OP and Sun shall each execute and deliver to the other parties thereto a letter agreement in all material respects in the form of Annex A attached hereto with respect to the Operating Agreements and License Agreements executed at such time (it being understood that such letter agreement shall be revised to remove references to Operating Agreements and License Agreements not executed at such time which shall then be addressed in a separate letter agreement).

Section 4. Agreement Regarding Certain Deferred Assets.

(a) Notwithstanding anything to the contrary in the Merger Agreement, the parties hereto agree that (i) the Acquired Hotels identified as the Le Centre Sheraton Montreal Hotel , the Sheraton Centre Toronto Hotel and the Sheraton Hamilton Hotel on Schedule 10.1(d) to the Merger Agreement and the applicable Acquired Entities (collectively, the Canadian Hotels), shall be deemed before, on and after the Closing to be Deferred Assets and (ii) none of the Horizon Parties or their Affiliates will have any obligations to purchase or take any other action (other than under Section 6.18(d) of the Merger Agreement) with respect to, and none of the Sun Parties or their Affiliates will have any obligations to sell or take any other action (other than under Section 6.18(d) of the Merger Agreement) with respect to, such Deferred Assets, including pursuant to Section 6.18(f) of the Merger Agreement. For the avoidance of doubt, the parties agree that the Cash Amount shall be reduced by a total of $275,600,000 in accordance with Section 6.18(e) of the Merger Agreement. The parties hereby agree and acknowledge that Exhibits E and F to the Merger Agreement, as amended and restated pursuant to this Amendment Agreement, reflect the exclusion of the Canadian Hotels pursuant to this Section 4(a).

(b) Notwithstanding anything to the contrary in the Merger Agreement, the parties hereto agree that the Acquired Hotels identified as the Westin Europa & Regina , the Westin Palace Madrid and the Westin Palace Milan (collectively, the Primary International Hotels), together with the Sheraton Roma Hotel & Conference Centre and the Sheraton Skyline Hotel & Conference Center on Schedule 10.1(d) to the Merger Agreement (together with the Primary International Hotels and together with the applicable Acquired Entities, the Deferred International Hotels), shall be deemed before, on and (subject to this Section 4 and Section 6.18(f) of the Merger Agreement) after the Closing to be Deferred Assets. References in the Merger Agreement to the Deferred International Hotels deferred pursuant to Section 6.18(a)(ix) , including those references in Article VII of the Merger Agreement, shall be deemed to refer to the Deferred International Hotels deemed to be Deferred Assets pursuant to this Section 4(b).

(c) Notwithstanding anything to the contrary in the Merger Agreement, the parties hereto agree that Horizon OP or one or more Horizon Subsidiaries designated by Horizon OP shall acquire, and Sun or the applicable Sun Subsidiary shall sell to Horizon OP (or such Horizon Subsidiary), the Deferred International Hotels as promptly as practicable after the Closing Date; provided, however that (i) Horizon OP (or such Horizon Subsidiary) shall not be required to acquire any Deferred International Hotel so long as any Horizon Deferral Trigger exists with respect to any of the Primary International Hotels and (ii) Sun (or such Sun Subsidiary) shall not be required to sell any Deferred International Hotel unless Horizon OP (or a Horizon Subsidiary) agrees to acquire at the same time all Deferred International Hotels not subject to an existing Deferral Trigger, including (so long as any Primary International Hotel is a Deferred Asset) at least one (1) of the Primary International Hotels. The date of any such closing pursuant to this Section 4(c) shall be deemed to be the closing date set forth in the applicable Post-Closing Notice for purposes of Section 6.18(f) of the Merger Agreement, and any such closing shall be deemed to be the closing for purposes of Section 6.18(f) of the Merger Agreement. Except as set forth in this Section 4, the terms and conditions of Section 6.18(f) of the Merger Agreement shall apply to Horizon OP s (or such Horizon Subsidiary s) acquisition, and Sun s (or such Sun Subsidiary s) sale, of the

Deferred International Hotels after the Closing; provided, however, that subject to the continuing existence of applicable Deferral Triggers, the parties shall endeavor in good faith to complete the closing of (i) the Deferred International Hotels (other than the Acquired Hotel identified as the Westin Europa & Regina) on or prior to May 3, 2006 and (ii) the Acquired Hotel identified as the Westin Europa & Regina on or prior to June 15, 2006.

(d) In each of the following provisions in the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement, respectively, to the extent applied to any Deferred Asset that is subsequently acquired by Horizon OP pursuant to Section 6.18 of the Merger Agreement, the terms Closing Date and the date on which the REIT Merger Effective Time occurs , shall mean the applicable closing date for such Deferred Asset pursuant to Section 6.18 of the Merger Agreement, and the term Closing shall mean the applicable closing for such Deferred Asset pursuant to Section 6.18 of the Merger Agreement:

(i) the following Sections of the Merger Agreement: 3.8(a), 3.9(b)(v), 3.14, 3.17(a)(xiii), 3.19, 6.3(a), 6.4, 6.5, 6.6, 6.8, 6.23, 6.27, 6.28, 6.29, 10.1(i), 10.1(y), 10.1(ee), 10.1(ccc) and clauses (D) and (E) of 10.1(mmm)(i);

(ii) the following Sections of the Indemnification Agreement: 2(e), 2(f) and 2(h); and

(iii) all provisions of the Tax Sharing and Indemnification Agreement other than (for the avoidance of doubt) the following Sections: 2(j) and 3(h).

Notwithstanding the foregoing, with respect to Taxes and any Losses (within the meaning accorded to such term by the Indemnification Agreement) resulting from Taxes, this Section 4(d) shall only apply to the extent that (i) this Section 4(d) would apply, without taking into account this sentence, to a Deferred International Hotel, and (ii) such Taxes are imposed on (A) such Deferred International Hotel (including, without limitation, real and personal property Taxes imposed with respect to such Deferred International Hotel) or (B) any Acquired Entity that constitutes a Deferred Asset and owns such Deferred International Hotel.

Section 5. Foreign Operating and License Agreement Guarantee. Horizon OP hereby agrees that (i) it will guarantee, or cause a Horizon Subsidiary that will own, directly or indirectly, following the Closing all of the Acquired Hotels located in Europe to guarantee, the obligations of the applicable Horizon Affiliates under the Operating Agreements and License Agreements (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement) with respect to the Acquired Hotels located in Europe and (ii) it will cause SHC to guarantee (and if, at any time, SHC has a net worth of less than $50 million, it will cause a substitute guarantor that maintains a net worth in excess of $50 million to guarantee) the obligations of the applicable Horizon Affiliates under the Operating Agreements and License Agreements (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement) with respect to the Acquired Hotels located in Fiji and Chile; provided that no such guarantee shall be required with respect to any Acquired Hotel from and after the time such Acquired Hotel is no longer owned directly by a Horizon Subsidiary, at which time such guarantee shall terminate.

Section 6. Owner s Investment. The bracketed amount in the definition of Owner s Investment in the Operating Agreement (as modified in accordance with Schedules 6.16(vi) and (vii) to the Merger Agreement) executed for each of the Acquired Hotels shall be completed with the amount set forth opposite such Acquired Hotel on Annex B attached hereto.

Section 7. Effectiveness of Amendments. Upon the execution and delivery hereof, the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement shall thereupon be deemed to be amended and restated as hereinabove set forth as fully and with the same effect as if the amendments and restatements made hereby were originally set forth in the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement, as applicable, and this Amendment Agreement and each of the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement shall henceforth respectively be read, taken and construed as one and the same instrument and references herein or in the Ancillary Agreements to such agreements shall be deemed to refer to such agreements as so amended and restated, but such amendments and restatements shall not operate so as to render invalid or improper any action heretofore taken under the Merger Agreement, the Indemnification Agreement or the Tax Sharing and Indemnification Agreement.

Section 8. Representations and Warranties of the Sun Parties. The Sun Parties jointly and severally represent and warrant to the Horizon Parties as follows:

(a) Authority. Each of the Sun Parties has all necessary corporate or other power and authority to execute and deliver this Amendment Agreement. The execution and delivery by each Sun Party of this Amendment Agreement have been duly and validly authorized by all necessary action and no other proceedings on the part of any Sun Party and no votes by any holder of Interests in any Sun Party are necessary to authorize this Amendment Agreement. This Amendment Agreement has been duly authorized and validly executed and delivered by each Sun Party and constitutes a legal, valid and binding obligation of each such Sun Party, enforceable against such Sun Party in accordance with its terms.

Section 9. Representations and Warranties of the Horizon Parties. The Horizon Parties jointly and severally represent and warrant to the Sun Parties as follows:

(a) Authority. Each of the Horizon Parties has all necessary corporate or other power and authority to execute and deliver this Amendment Agreement. The execution and delivery by each Horizon Party of this Amendment Agreement have been duly and validly authorized by all necessary action and no other proceedings on the part of any Horizon Party and no votes by any holder of Interests in any Horizon Party are necessary to authorize this Amendment Agreement. This Amendment Agreement has been duly authorized and validly executed and delivered by each Horizon Party and constitutes a legal, valid and binding obligation of each such Horizon Party, enforceable against such Horizon Party in accordance with its terms.

Section 10. General Provisions.

(a) Miscellaneous. This Amendment Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto. This Amendment Agreement may be executed by facsimile signature. The terms of Article 10 of the Merger Agreement shall apply to this Amendment Agreement, as applicable.

(b) Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement in Effect. Except as specifically provided for in this Amendment Agreement, the Merger Agreement, the Indemnification Agreement and the Tax Sharing and Indemnification Agreement shall remain in full force and effect.

(c) Interpretation. For the avoidance of doubt, the words the date hereof when used in the amendments and restatements made hereby shall mean November 14, 2005.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, Horizon, Horizon OP, REIT Merger Sub, SLT Merger Sub, Sun, Trust, SHC and SLT have caused this Amendment Agreement to be signed by their respective officers (or general partner or managing member, as applicable) thereunto duly authorized all as of the date first written above.

HOST MARRIOTT CORPORATION

By: /s/ W. Edward Walter
Name: W. Edward Walter
Title: Executive Vice President and Chief Financial Officer

HOST MARRIOTT, L.P.

By: Host Marriott Corporation,
its sole general partner

By: /s/ W. Edward Walter
Name: W. Edward Walter
Title: Executive Vice President and Chief Financial Officer

HORIZON SUPERNOVA MERGER SUB, L.L.C.

By: Host Marriott, L.P.,
its sole member

By: Host Marriott Corporation,
its sole general partner

By: /s/ W. Edward Walter
Name: W. Edward Walter
Title: Executive Vice President and Chief Financial Officer

HORIZON SLT MERGER SUB, L.P.

By: Horizon Supernova Merger Sub, L.L.C.,
its sole general partner

By: Host Marriott, L.P.,
its sole member

By: Host Marriott Corporation,
its sole general partner

By: /s/ W. Edward Walter
Name: W. Edward Walter
Title: Executive Vice President and Chief Financial Officer

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STARWOOD HOTELS & RESORTS WORLDWIDE, INC.

By: /s/ Kenneth S. Siegel
Name: Kenneth S. Siegel
Title: Executive Vice President, General Counsel and Secretary

STARWOOD HOTELS & RESORTS

By: /s/ Kenneth S. Siegel
Name: Kenneth S. Siegel
Title: Vice President, General Counsel and Secretary

SHERATON HOLDING CORPORATION

By: /s/ Kenneth S. Siegel
Name: Kenneth S. Siegel
Title: Vice President and Secretary

SLT REALTY LIMITED PARTNERSHIP

By: Starwood Hotels & Resorts, its sole general partner

By: /s/ Kenneth S. Siegel
Name: Kenneth S. Siegel
Title: Executive Vice President, General Counsel and Secretary

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