

# SECURITIES & EXCHANGE COMMISSION EDGAR FILING

## AYTU BIOSCIENCE, INC

**Form: 10-K**

**Date Filed: 2012-11-29**

Corporate Issuer CIK: 1385818

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington D.C. 20549

FORM 10-K

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For Fiscal Year Ended August 31, 2012

Commission File Number 000-53121

**ROSEWIND CORPORATION**

(Exact name of registrant as specified in its charter)

COLORADO  
(State or other jurisdiction of  
incorporation or organization)

47-0883144  
(I.R.S. Employer Identification No.)

16200 WCR 18E, Loveland, Colorado  
(Address of principal executive offices)

80537  
(Zip code)

(970) 635-0346  
(Registrant's telephone number, including area code)

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

Securities Registered under Section 12(g) of the Exchange Act:  
Common Stock, no par value

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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

State issuer's revenues for the most recent fiscal year: \$1,750

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

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 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

The aggregate market value of the voting stock held by non-affiliates (3,115,409 shares of no par value Common Stock) was \$2,180,786 as of November 20, 2012. The stock price for computation purposes was \$ 0.70 per share, based on the fact that the final trade for the Registrant's Common Shares on the OTCBB on November 16, 2012 was at \$ 0.70 per share. The value is not intended to be a representation as to the value or worth of the Registrant's shares of Common Stock. The number of shares of non-affiliates of the Registrant has been calculated by subtracting shares held by persons affiliated with the Registrant from outstanding shares.

The number of shares outstanding of the Registrant's Common Stock as of the latest practicable date, November 20, 2012 was: 4,856,068 shares.

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**ROSEWIND CORPORATION**  
(A Development Stage Company)

**FORM 10-K FOR THE YEAR ENDED AUGUST 31, 2012**

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## **Part I.**

### **ITEM 1. DESCRIPTION OF BUSINESS**

#### **Company History**

We were originally organized under the laws of the State of Colorado on August 9, 2002.

In March 2005, we adopted our business plan, which is the development of an offshore sailing school with initial operations in the vicinity of the Great Barrier Reef of Australia. Rosewind Corporation's mission is to train novice sailors to voyage offshore with safety and confidence. During 2005 and 2006, we purchased a sailing vessel located in Florida from our President, James Wiegand, in exchange for shares of our common stock. Michael Wiegand, who is our President's son, refitted the vessel and sailed single-handed to Australia to open the school where conditions are near-optimum. He was compensated with shares of our common stock for the value of his work as our captain. As of the date of this report, our vessel has returned to the United States and is located in San Francisco Bay at San Leandro Marina. We are advertising for students and plan to generate revenue from training voyages that originate in California.

We have borrowed money from our President and we have conducted a private placement, an IPO, and multiple follow up private placements to provide funds to start our business and upgraded our vessel and its equipment.

Our vessel has just three usable berths while at sea. We plan to generate revenue from our sailing school, utilizing our vessel on offshore voyages to intensely train up to two students. While our business model indicates we can achieve a positive cash flow if we sell and deliver, each quarter, six one week voyages with two students training on each voyage, we have not achieved that goal.

We have placed classified advertising in sailing magazines, mailed our brochure and conducted telephone sales to book students from our office in Colorado. We have been attempting to generate revenue from students since February 2008, but as of August 31, 2012 and the date of this report we have trained one student on a two week voyage during early June of 2008, a second student on a one week voyage during April of 2009 and a third student has received sailing instruction on Puget Sound during 2012.

Securing and maintaining any licenses that may be deemed necessary by any governmental jurisdiction for commercial use of our sailing vessel will be expensive and time consuming. In the event we are unable or unwilling to comply, we could be forced to abandon efforts to secure licenses. Our vessel is foreign built and as such commercial activity within U.S. waters is governed by regulations of the US Department of Transportation. On August 17, 2012 we were notified by them that our application for a waiver of certain regulations that would normally be applicable to our vessel has been approved. This decision allows our vessel to engage in limited commercial activity in US waters, but only within those U.S. waters associated with Washington, California, Hawaii, Texas and Florida. In accordance with this waiver, our current certificate of documentation, dated October 4, 2012 contains a limited "coastwise endorsement." This and numerous additional factors may delay or prevent us from generating revenue from our vessel and planned operations and our cash reserves could be depleted. An unfavorable outcome in connection with these and other risks is possible, however we are not presently able to predict the outcome.

#### **Principal Services and their Markets**

The Company's mission is to teach offshore sailing. Our philosophy is that people learn to sail across oceans best by direct experience. The "learn by doing experience" will enable the successful graduate to enjoy offshore cruising at a reduced level of risk by methodically preparing themselves and their boat.

Our unique curriculum consists of a fast track experience for up to two student sailors who will voyage for a week or more. Topics covered will include:

- ÿ Marine Environment and Safety at Sea
- ÿ Life Rafts and Ditch Bags
- ÿ Medical Preparedness and First Aid
- ÿ Features of Offshore Capable Vessels
- ÿ Rigging and Deck Gear
- ÿ Tools, Mechanical and Electrical Skills
- ÿ Sails, Rope work and Sewing
- ÿ Sail Handling
- ÿ 12 Volt Electrical Systems
- ÿ Boat Electronics, Instruments, Radio and Radar
- ÿ Auxiliary Diesel Maintenance and Repair
- ÿ Heavy Weather Seamanship
- ÿ Weather, Pilot Charts and Navigation
- ÿ Passagemaking
- ÿ Boat Maintenance, Provisioning and Waste Disposal
- ÿ Ships Papers, Zarpes and Permits

The tuition is US \$1,750 per person, all inclusive. Students must provide their own air fare to and from the boat and must further provide their own clothing and personal safety equipment.

### **Marketing of our Service**

Our President will book students and deposit prepaid tuition or deposits into the company's bank account. He will utilize classified advertisements in sailing magazines to generate phone calls from potential students. We then mail a two page brochure, "crew data sheet" and a custom letter to prospective students. We have posted our brochure on our website [www.rosewindsailanddive.com](http://www.rosewindsailanddive.com) We have recently activated a second website [www.rosewindcorporation.com](http://www.rosewindcorporation.com).

### **Competition**

We may face competition from other companies that advertise in the classified section of sailing magazines for the limited number of potential students. We have not done any study of the training programs offered by other companies or informally by individual boat owners. We face competition from sailing schools or individual boat owners offering larger and newer vessels, more experienced staff, greater business experience and asset and liability insurance. We have none of these resources. In addition, we face competition based on numerous factors including marketing and sales capability from larger companies. We have only limited experience in these areas at this time and therefore we are at a competitive disadvantage.

### **Intellectual Property**

We have no intellectual property.

### **Governmental Regulation**

While at sea we are not subject to governmental regulation beyond the documentation of our vessel and registration of its radio. In the event that any portion of our shore based activities, consisting primarily of logistics, student rendezvous and vessel maintenance were found to be in violation of the regulations of a country whose waters of port facilities we utilize, we may be forced to relocate, undergo delays and/or incur significant expenses in connection with licensing requirements or fines. We could be forced to suspend operations or face the impoundment of our vessel. As of August 31, 2012 and the date of this report our vessel is authorized to conduct sailing school activities in U.S. waters only within the waters associated with the states of Washington, California, Hawaii, Texas and Florida. We cannot assure you that in the future we will apply for, or successfully obtain, additional regulatory approvals.

## ENVIRONMENT

We believe that our operations comply in all material respects with applicable laws and regulations concerning the environment. While it is impossible to predict accurately the future costs associated with environmental compliance and potential remediation activities, compliance with environmental laws is not expected to require significant capital expenditures.

## PRODUCT LIABILITY

Our service exposes the Company to liability claims by students and others. The company has only limited liability insurance. Any claim not covered by our policy could have a material adverse effect on our financial condition.

## OUR FACILITIES

We conduct company administration, logistics and marketing from our US offices. We have no permanent base for our sailing vessel which is presently located in San Francisco Bay. Communication with our vessel is by High Frequency HAM radio or satellite phone while at sea and by land telephone, cell phone, fax or internet, as available, while in port.

The following data includes our vessel's size, age and other data extracted from the "Report of Survey."

Vessel Name	Six String
Hailing Port	Loveland, Colorado
Make/Model	Jason 35 Cutter
Type	Aft cockpit, cutter rigged sailing vessel
Navigation Limits	Suitable for recreational costal and offshore service
Current Fair market Value	\$43,000 to \$47,000
Replacement Value as Equipped	\$320,000
Model Year	Hull constructed 1982 with launch date in 1986
Builder	Custom Yacht Builders, Ontario, Canada
HIN Number	Canadian Issued: 0781B3401
Official Number	Federal Documentation 1092461
Aux. Propulsion	Yanmar Deisel-new in 2005
Hull/Deck Color	White (hull topsides repainted orange in 2012)
LOA	34 feet 6 inches
LWL	27 feet 4 inches
Beam	11 feet 2 inches
Draft	5 feet
Displacement	16,800 pounds dry weight
Sail Area	634 square feet, Cutter rigged

Other vessel equipment includes:

Propane stove and oven, drip-pot diesel cabin heater, 120VAC/12DC electrical system, RIB tender with outboard, navigational equipment, charts and reference library.

## **SEASONALITY**

Our business is materially affected by seasonal factors, including tropical storms, cyclones and hurricanes, which generally occur during the summer and fall seasons. We may relocate or curtail operations to reduce the risks associated with these and other violent weather phenomena.

## **EMPLOYEES**

As of August 31, 2012 and the date of this report we have one employee.

## **RISKS RELATED TO OUR BUSINESS**

The documents and registrations we now have are believed sufficient. We have had discussions with the Coast Guard to verify that our students will be considered as crew on our US Coast Guard Documented vessel while in passage from a port in one foreign country to a port in a different foreign country. Under US Coast Guard policy, we need not obtain any additional foreign certification or licensing on our vessel to undertake this type of passage with student crew aboard. We have no present plan, and there is no foreseeable future need to apply to any foreign government for any type of document, registration, certification, or license, commercial or otherwise for our vessel. Securing and maintaining any additional licenses, should such be deemed necessary by any governmental jurisdiction for commercial use of our sailing vessel will be expensive and time consuming. Should this or any related, but presently unforeseen, requirement significantly delay or prevent us from generating revenue from our vessel and planned operations, then our cash reserves could become significantly depleted. An unfavorable outcome in connection with these risks will likely cause an investor to lose his entire investment.

SINCE WE HAVE LIMITED REVENUES AND OUR COMPANY IS NEW AND HAS ONLY RECENTLY COMENCED PLANNED OPERATIONS, WE WILL NOT BE ABLE TO GENERATE SIGNIFICANT REVENUE IN THE NEAR FUTURE. FURTHER, THERE IS NO ASSURANCE THAT WE WILL EVER GENERATE SIGNIFICANT REVENUE. WE HAVE NOT GENERATED SIGNIFICANT REVENUE SINCE INCEPTION AND WE HAVE EXPERIANCED LOSSES SINCE INCEPTION. FAILURE TO GENERATE SUFFICIENT REVENUE TO PAY EXPENSES AS THEY COME DUE WILL RESULT IN THE FAILURE OF OUR COMPANY AND THE COMPLETE LOSS OF ANY MONEY INVESTED TO PURCHASE OUR SHARES.

We estimate that our present cash is not sufficient to sustain our business. Should student revenues not materialize as planned our business will need to find sources of cash to sustain operations. In the event that we are unable to find sufficient cash to sustain operations we would be forced to close our business and any investment in our shares would be a total loss.

AS A PUBLIC COMPANY, OUR FUTURE COST OF DOING BUSINESS WILL LIKELY INCREASE BECAUSE OF NECESSARY EXPENSES WHICH INCLUDE, BUT ARE NOT LIMITED TO, ANNUAL AUDITS, LEGAL COSTS, SEC REPORTING COSTS, COSTS OF A TRANSFER AGENT AND THE COSTS ASSOCIATED WITH FEES AND COMPLIANCE. FURTHER, OUR MANAGEMENT MAY NEED TO INVEST SIGNIFICANT TIME AND ENERGY TO STAY CURRENT WITH THE PUBLIC COMPANY RESPONSIBILITIES OF OUR BUSINESS AND WILL THEREFORE HAVE LITTLE TIME AVAILABLE TO APPLY TO OTHER TASKS NECESSARY TO OUR SURVIVAL. IT IS POSSIBLE THAT THE BURDEN OF OPERATING AS A PUBLIC COMPANY WILL CAUSE US TO FAIL TO ACHIEVE PROFITABILITY. IF WE EXHAUST OUR FUNDS, OUR BUSINESS WILL FAIL AND OUR INVESTORS WILL LOOSE ALL MONEY INVESTED IN OUR STOCK.

We estimate that remaining a public company will cost us in excess of \$25,000 annually. This is in addition to all of the other cost of doing business. Therefore, it is essential that we grow our business rapidly to achieve profits and maintain adequate cash flow to pay the cost of remaining public. If we fail to pay public company costs, as such costs are incurred, we will become delinquent in our reporting obligations and our shares may no longer remain qualified for quotation on a public market.

WE ARE AT AN EARLY STAGE OF DEVELOPMENT. WE HAVE BEGUN TO MARKET BUT HAVE NOT YET GENERATED SIGNIFICANT REVENUES. IF WE ARE UNSUCCESSFUL IN MARKETING OUR SERVICE, OUR SECURITIES MAY BE ILLIQUID OR WORTHLESS.

Our operations to date have consisted primarily of acquiring, refitting and relocating our sailing vessel. An ongoing commitment of substantial resources to refit and maintain our vessel with safety equipment is required to operate as a training vessel . We do not know if we will be able to complete these tasks. We have located only two paying students for training aboard our vessel. Accordingly, we do not know if and when we will generate significant revenue. Because of these uncertainties, we might never generate enough revenue to allow shareholders to recoup and profit from their investment.

SINCE WE HAVE A HISTORY OF OPERATING LOSSES AND EXPECT EXPENSES AND LOSSES TO INCREASE IN THE NEAR TERM, WE DO NOT KNOW IF WE WILL EVER BECOME PROFITABLE OR THAT OUR INVESTORS WILL EVER RECOUP OR PROFIT FROM THEIR INVESTMENT IN OUR SHARES.

From the date of incorporation to August 31, 2012, our accumulated losses are \$510,886. Since inception we have earned no significant revenues. We expect expenses and losses to increase in the near term as we fund yacht maintenance, yacht upgrades and incur general and administrative and marketing expenses. We expect to continue to incur substantial operating losses unless and until sailing school operations generate sufficient revenues to fund continuing operations. As a result, investors might never recoup their investment or profit from their investment in our shares.

SINCE OUR SUCCESS IS DEPENDENT ON COMPLETION OF KEY TASKS INCLUDING MARKETING AND THE INTRODUCTION OF OUR SERVICES INTO A LIMITED AND SPECIALIZED MARKET, AND SINCE WE HAVE EXPERIENCE SETBACKS AND DISAPPOINTING RESULTS TO DATE , WE DO NOT KNOW IF WE WILL BE ABLE TO COMPLETE OUR KEY TASKS .

The actual results, if any, of marketing efforts and planned operations are difficult to predict and will vary dramatically due to factors we cannot presently control or predict. These factors could include, the world economy, weather, political instability, health risks in countries where students of the sailing school are required to rendezvous with our yacht, fluctuations in the value of local currency and fluctuations in availability of port facilities, airline fares, diesel fuel, repair parts, skilled technicians and various other factors potentially detrimental to planned operations that may arise without notice. Loss of the services of our President could force operations to be delayed or suspended. Our failure to achieve marketing and operational objectives will mean that investors will not be able to recoup their investment or to receive a profit on their investment.



WE WILL CONTINUE TO REQUIRE SUBSTANTIAL ADDITIONAL FUNDS FOR GENERAL AND ADMINISTRATIVE, REPAIRS, TRAVEL, SUPPLIES AND MARKETING COSTS. WE MIGHT NOT BE ABLE TO OBTAIN ADDITIONAL FUNDING ON ACCEPTABLE TERMS, IF AT ALL. WITHOUT ADDITIONAL FUNDING, WE WILL FAIL.

We will require substantial additional funds to achieve self-sustaining operation of our sailing school. We may seek further funding through public or private equity or debt financings, collaborative arrangements with sailboat charter groups or agents or from other sources. Further equity financings may substantially dilute shareholders' investment in our shares. If we cannot obtain the required additional funding, then investors will not be able to recoup their investment or to profit from their investment.

In addition, we have limited experience in marketing and sales and we intend to develop only a very limited sales and marketing infrastructure to commercialize our service.

SINCE WE HAVE ONLY ONE DIRECTOR WHO ALSO SERVES AS OUR PRESIDENT, CHIEF FINANCIAL OFFICER AND SECRETARY, DECISIONS WHICH AFFECT THE COMPANY WILL BE MADE BY ONLY ONE INDIVIDUAL. FURTHER, THE SON OF OUR SOLE DIRECTOR, PRESIDENT, CHIEF FINANCIAL OFFICER AND SECRETARY, IS A SHAREHOLDER AND HAS SERVED AS OUR CAPTAIN. IT IS LIKELY THAT CONFLICTS OF INTEREST WILL ARISE IN THE DAY TO DAY OPERATION OF OUR BUSINESS. SUCH CONFLICTS, IF NOT PROPERLY RESOLVED, COULD HAVE A MATERIAL NEGATIVE IMPACT ON OUR BUSINESS.

In the past, the company has issued shares for cash, assets and services at prices which were solely determined by James B. Wiegand. At that time, James B. Wiegand made a determination of both the value of services and assets exchanged for our shares, and, as well, the price per share used as compensation. Transactions of this nature were made at less than arm's length and without input from a non-interested third party. Future transactions of a like nature could dilute the percentage ownership of the company represented by shares of an individual investor. While the company believes its past transactions were appropriate, and plans to act in good faith in the future, an investor in our shares will have no ability to alter such transactions as they may occur in the future and, further, may not be consulted by the company in advance of any such transactions. An investor who is unwilling to endure such dilution should not purchase our shares.

THE LAWS WHICH GOVERN MERGER TRANSACTIONS PROVIDE THAT SINCE OUR SOLE DIRECTOR AND OFFICER AND SIGNIFICANT SHAREHOLDERS TOGETHER OWN OVER 50% OF OUR OUTSTANDING SHARES, WE MAY ENTER INTO A SHARE EXCHANGE, REVERSE MERGER OR OTHER SIMILAR TRANSACTION WITH A PRIVATE COMPANY IN AN UNRELATED BUSINESS WITHOUT THE PRIOR APPROVAL OF UNAFFILIATED SHAREHOLDERS.

The various securities laws applicable to our company, our management may elect to enter and consummate a transaction to enter a new business. In that event, our shareholders would likely receive only an information statement with certain disclosures as required by law and would likely not be in a position to approve or disapprove the transaction. Investors who are unwilling to accept the uncertainty of new management, a new business plan, likely dilution and all the numerous related uncertainties that may materialize in the event such a transaction is consummated should not purchase our shares.

Management has no present plan to alter its business plan and/or enter such a transaction.

## **WE DEPEND UPON OUR KEY PERSONNEL AND THEY WOULD BE DIFFICULT TO REPLACE.**

We believe that our success will depend on the continued involvement of our senior management, i.e. our President, James B. Wiegand, who is 66 years old, and who also is responsible for boat maintenance, training operations and serves as our captain. Mr. Wiegand is involved in other business activities and we have no written employment agreement with him. If our President proves unwilling or unable to continue to serve then operations together with administrative functions and SEC reporting could be restricted or delayed. In light of the facts that our vessel is generally well maintained and student load has been below projections, Mr. Wiegand has been able to stay current with all needs of the Company under its present business plan. As required, our President, who has over 50 years of sailing experience, but holds no license, plans to conduct our training voyages. If we are unable to operate with one employee our business may suffer and investors would likely lose all money invested.

## **RISKS RELATED TO OUR INDUSTRY**

SHAREHOLDERS RISK THAT WE WILL BE UNABLE TO SUCCESSFULLY MARKET OUR SERVICE. WE HAVE NOT YET ESTABLISHED THAT OUR SERVICE WILL BE SAFE, EFFECTIVE OR ACCEPTED IN THE MARKET.

The training of offshore sailors is a niche market of undefined size and our mission to serve this market is likely to meet with slow acceptance and minimal sales. As of the date of this report, we have trained only three students. The students responded to our classified advertisement. Our first student provided us with a handwritten letter of recommendation and we now provide prospective students with a copy of his letter and related editorial coverage that ran in a sailing magazine. We are presently evaluating options to increase our student bookings. These include land based seminars, cooperative programs with sailing schools that offer only basic training, expansion of on board dive facilities, better use of the internet to recruit students. We are exposed to the dangers of bad weather, commercial ship traffic and numerous other risks inherent in voyaging across oceans in a small boat. Our vessel could be disabled, damaged or lost at sea. A student or staff member could be injured or lost at sea in spite of precautions. In the event our company fails to increase student revenue or encounters a serious and sustained problem with its operations or staffing, shareholders would likely lose their entire investment

WE INTEND TO UTILIZE OUR VESSEL TO TRAIN STUDENTS OF OUR SAILING SCHOOL. WE BELIEVE WE HAVE COMPLIED WITH THE APPLICABLE REQUIREMENTS OF THE U.S. DEPARTMENT OF TRANSPORTATION AND U.S. COAST GUARD. HOWEVER, WE HAVE NOT IDENTIFIED OR ATTEMPTED TO COMPLY WITH ANY APPLICABLE CERTIFICATION OR LICENSING REQUIREMENTS OF ANY OTHER JURISDICTIONS.

Securing and maintaining licenses deemed necessary by any governmental jurisdiction for commercial use of our sailing vessel will be expensive and time consuming. Should this or any related requirement significantly delay or prevent us from generating revenue from our vessel and planned operations, then our cash reserves could be depleted. An unfavorable outcome in connection with this risk is possible; however we will not be in a position to predict the outcome. In the event we are unable to comply, we could be forced to abandon efforts to secure licenses and certifications. A significantly unfavorable and continuing outcome in connection with these risks will likely cause an investor to lose his entire investment.

REGULATORY AND LOCAL ADMINISTRATIVE AUTHORITIES HAVE THE POWER TO INTRODUCE NEW REGULATIONS THAT REQUIRE ADDITIONAL AND POTENTIALLY EXPENSIVE COMPLIANCE. SINCE WE HAVE ONLY LIMITED EXPERIENCE WITH OUR SERVICE, WE MIGHT BE UNABLE OR UNWILLING TO COMPLY WITH SUCH NEW REGULATIONS.

Changes in existing regulations, the adoption of new regulations or the erratic enforcement of or reinterpretation of existing statute could adversely affect the development and marketing of our service. Since we have limited operating history, government regulation could cause unexpected delays and adversely impact our business in areas where our inexperience might lead to failure in complying with applicable requirements. Such failure to comply might also result in criminal prosecution, civil penalties, recall or seizure of our vessel, or partial or total suspension of operations. Any of these penalties could delay or prevent the promotion, marketing or sale of our service. We have neither legal, lobbying or other resources to favorably alter the course of such developments, and should they occur, shareholders would likely lose their entire investment.

IF OUR COMPETITORS SUCCEED IN DEVELOPING COMPETING SERVICES EARLIER THAN WE DO, IN OBTAINING REGULATORY APPROVALS THAT MAY BECOME MANDATORY FOR SUCH SERVICES MORE RAPIDLY THAN WE DO, OR IN DEVELOPING SERVICES THAT ARE MORE EFFECTIVE OR LESS EXPENSIVE THAN THE SERVICES WE DEVELOP, WE WILL HAVE DIFFICULTY COMPETING WITH THEM.

We have expended significant financial resources to develop our curriculum and prepare our vessel. Thus far our efforts have proved unsuccessful in the marketplace. Our future success depends on our ability to timely identify new market trends and develop, introduce and support new and enhanced services on a successful and timely basis. We might not be successful in developing or introducing our services.

EVEN IF WE CONTINUE TO EXPEND THE FUNDS NECESSARY TO MAINTAIN OUR YACHT TO THE HIGH STANDARD NECESSARY FOR SAFETY AT SEA, AND EVEN IF CAPABLE PERSONNEL ARE AVAILABLE, WE HAVE NOT YET DEMONSTRATED SIGNIFICANT MARKET ACCEPTANCE AND OUR SERVICE MIGHT NOT GAIN MEANINGFUL MARKET ACCEPTANCE AMONG THE POSSIBLY LIMITED NUMBER OF PEOPLE WHO WANT TO LEARN TO VOYAGE UNDER SAIL.

The degree of market acceptance will depend on a number of factors, including:

- demonstration of the efficacy and safety of our training methods and planned curriculum;
- cost-effectiveness;
- potential advantages of alternative sailing schools which may offer similar opportunities;
- the effectiveness of marketing through classified advertisements.
- achieving market acceptance of our hands-on approach to the training of sailors.

OUR YACHT AND ALL COMPANY OPERATIONS ARE PRESENTLY UNDER-INSURED AND MAY CONTINUE TO BE UNDER-INSURED AND THUS WE ARE, AND MAY REMAIN, EXPOSED TO UNLIMITED POTENTIAL LIABILITY RISKS FROM CLIENTS, STAFF OR OTHERS.

Our planned sailing school operations create a risk of liability for injury or loss of life of participants. We manage our liability risks by following the proper protocols of good seamanship. We presently operate with only limited liability, asset loss or damage insurance. As of the date of this report, we have made application to upgrade our insurance. Upgraded insurance coverage is expensive and difficult to obtain. In the future, insurance coverage may not be available to us on acceptable terms, if at all. Further, without upgraded insurance our marketing efforts may not succeed and we may be barred from operating from otherwise available ports. To date we have been unable to obtain sufficient insurance coverage on reasonable terms or to otherwise protect against potential liability claims. As a result, we might not be able to commercialize our sailing school. If we face a future liability claim or loss of our under-insured yacht, we will suffer a material adverse effect on our financial condition and our investors would lose their entire investment.

## **ITEM 2. DESCRIPTION OF PROPERTY**

### **DESCRIPTION OF PROPERTY**

We currently maintain office space of approximately 200 square feet located at 16200 WCR 18E, Loveland, Colorado, 80537, in the home office of our President at a monthly rate of \$100 pursuant to verbal agreement. Rent is contributed. We do not foresee a need for additional space.

## **ITEM 3. LEGAL PROCEEDINGS**

There is no litigation or regulatory proceeding pending or threatened by or against us.

## **ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.**

During February, 2011 shareholders ratified an increase in authored shares of our common stock from 50,000,000 shares to 300,000,000 shares.

## **Part II**

## **ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.**

### **MARKET INFORMATION**

As of August 31, 2012 our Common Stock was quoted on the OTCBB operated by FINRA and by several market makers on the OTCQB, operated by OTC Markets. The criteria for listing on either the OTCBB or OTCQB are similar and include that we remain current in our SEC reporting. Our reporting is presently current and, since inception, we have filed our SEC reports on time. Our trading symbol is RSWN.

### **HOLDERS**

As of the date of this report, there were approximately 115 holders of our common stock.

We completed an Initial Public Offering of our Common Shares.

During the period from May 10, 2007 to November 10, 2007 we received Subscription Agreements and related investments from 63 persons to purchase 239,000 shares of our common stock at a purchase price of \$0.25 per shares, all subject to our effective Registration Statement and Prospectus. All shares were sold by Management. Proceeds, amounting to \$59,750 passed through escrow at Corporate Stock Transfer, Denver, Colorado and were deposited into our checking account.

Our Initial Public Offering closed on November 10, 2007.

### **DIVIDENDS**

We have not declared or paid any cash dividends on our common stock nor do we anticipate paying any in the foreseeable future. Furthermore, we expect to retain any future earnings to finance our operations and expansion. The payment of cash dividends in the future will be at the discretion of our Board of Directors and will depend upon our earnings levels, capital requirements, any restrictive loan covenants and other factors the Board considers relevant.

## **WARRANTS OR OPTIONS**

We have no outstanding warrant to purchase shares of our common stock.

## **EQUITY COMPENSATION PLANS**

We currently have no equity compensation plans.

## **RECENT SALES OF UNREGISTERED SECURITIES; USE OF PROCEEDS FROM REGISTERED SECURITIES**

The following shares were issued under Section 4(2) of the Securities Act of 1933, as amended, and/or Regulation D promulgated by the Securities and Exchange Commission:

On March 1, 2005, we issued to James B. Wiegand 100,000 shares of our common stock in consideration of \$500 in fees and expenses incurred as part of organizing the Company.

On March 4, 2005, we issued to James B. Wiegand 1,150,000 shares of our common stock in exchange for our sailing vessel.

On September 20, 2005, we issued to Max Gould 600,000 shares of our common stock in consideration for his services valued at \$24,000.

On September 20, 2005, we issued to Michael Wiegand, our Captain and son of James B. Wiegand, 700,000 shares of our common stock in consideration for his services valued at \$28,000.

On September 20, 2005, we issued to Sonja Gouak 50,000 shares of our common stock in consideration for her services valued at \$2,000.

On September 20, 2005, we issued to Martha Sandoval 50,000 shares of our common stock in consideration for her services valued at \$2,000.

On March 30, 2006, we issued Mr. Craig A. Olson 100,000 shares of our common stock in consideration for \$10,000.

On March 30, 2006, we issued Mr. Craig K. Olson 100,000 shares of our common stock in consideration for \$10,000.

On March 30, 2006, we issued Mrs. Shirley Hale 100,000 shares of our common stock in consideration for \$10,000.

On March 30, 2006, we issued Mr. Larry Willis 100,000 shares of our common stock in consideration for \$10,000.

On March 30, 2006, we issued Mr. Neil Montagino 50,000 shares of our common stock in consideration for \$5,000.

On March 30, 2006, we issued Mr. Roger May 50,000 shares of our common stock in consideration for \$5,000.

On November 16, 2007, all proceeds from the sale of 238,000 common shares registered in connection with our IPO amounting to \$59,750 were deposited into our checking account. This cash is being used to build our business under the plan detailed in our IPO Prospectus.

On February 6, 2009, we issued Stan Norfleet 10,000 shares of our common stock in consideration for \$2,000.

On April 7, 2009, we issued Kendel and Margaret Woods 10,000 shares of our common stock in consideration for \$2,000.

On April 7, 2009, we issued Beau Brooks 2,500 shares of our common stock in consideration for \$500.

On May 7, 2009, we issued Carolyn Grobe 500 shares of our common stock in consideration for \$100.

On May 7, 2009, we issued Fred Neal 5,000 shares of our common stock in consideration for \$1,000.

On May 7, 2009, we issued Robert and Mary Schuster 5,000 shares of our common stock in consideration for \$1,000.

On May 29, 2009, we issued Maxine Turill 2,500 shares of our common stock in consideration for \$500.

On May 29, 2009, we issued Rory Kuenn 2,500 shares of our common stock in consideration for \$500.

On May 29, 2009, we issued John Whitton 5,000 shares of our common stock in consideration for \$1,000.

On July 6, 2009, we issued Greg Howard 5,000 shares of our common stock in consideration for \$1,000.

On July 6, 2009, we issued Brad Matousek 5,000 shares of our common stock in consideration for \$1,000.

On August 20, 2009, we issued Susan Widmann 2,500 shares of our common stock in consideration for \$500.

On August 20, 2009, we issued Craig K. Olson 25,000 shares of our common stock in consideration for \$5,000.

On January 15, 2010, we issued Craig K. Olson 5,000 shares of our common stock in consideration for \$1,000.

On February 22, 2010, we issued Dustin Sandoval 5,000 shares of our common stock in consideration for \$1,000.

On March 10, 2010, we issued Rory Kuenn 2,500 shares of our common stock in consideration for \$500.

On March 16, 2010, we issued John Casson 5,000 shares of our common stock in consideration for \$1,000.

On March 17, 2010, we issued Steve Halliday 5,000 shares of our common stock in consideration of \$1,000.

On March 17, 2010, we issued Melissa Halliday 5,000 shares of our common stock in consideration of \$1,000.

On May 21, 2010, we issued Gary Miller 2,000 shares of our common stock in consideration of \$400.

On May 21, 2010, we issued Ryan Kaszycki 2,500 shares of our common stock in consideration of \$500.

On May 28, 2010, we issued Dan Murphy 2,500 shares of our common stock in consideration of \$500.

On May 28, 2010, we issued Greg Howard 5,000 shares of our common stock in consideration of \$1,000.

On June 3, 2010, we issued Mojdeh Javadi 5,000 shares of our common stock in consideration of \$1,000.

On July 23, 2010, we issued Richard Giannotti 33,334 shares of our common stock in consideration of \$5,000.

On August 3, 2011 we issued Michael Wiegand 250,000 shares of our common stock in consideration of services valued at \$37,500.

On August 4, 2011 we issued Scott Sandoval 150,000 shares of our common stock in consideration of services valued at \$22,500.

On September 26, 2011, we issued Craig A. Olson 39,910 shares of our common stock in consideration for \$5,986.50.

On November 30, 2011 we issued Mojdeh Javadi 6,667 shares of our common stock in consideration of \$1,000.

On December 10, 2011 we issued James B. Wiegand 490,654 shares of our common stock in consideration of cancellation of notes totaling \$49,065.

On December 15, 2011, we issued Shirley Hale 40,000 shares of our common stock in consideration for \$6,000.

During the one year period ended August 31, 2011, we issued a total of 290,003 shares of our common stock to 17 non-affiliated individuals who participated in our private placement in consideration of \$ 43,500.

On April 17, 2012, we issued Craig K. Olson 20,000 shares of our common stock in consideration for \$3,000.

On May 6, 2012, we issued Ruth Harrison Revocable Trust 11,500 shares of our common stock in consideration for \$1,725.

#### **PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS**

We made no purchases of our equity securities nor were any such purchases made by any purchaser affiliated with us.

#### **OUR TRANSFER AGENT**

We have appointed Standard Registrar and Transfer Agency, Albuquerque, New Mexico, as transfer agent for our Common shares. Standard is responsible for all record-keeping and administrative functions in connection with our common shares.

#### **ITEM 6. SELECTED FINANCIAL DATA- NOT APPLICABLE**

#### **ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION**

##### **Forward-looking statements**

The following discussion should be read in conjunction with the financial statements of Rosewind Corporation (the "Company"), which are included elsewhere in this Form 10-K. This Annual Report on Form 10-K contains forward-looking information. Forward-looking information includes statements relating to future actions, future performance, costs and expenses, interest rates, outcome of contingencies, financial condition, and results of operations, liquidity, business strategies, cost savings, objectives of management, and other such matters of the Company. The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking information to encourage companies to provide prospective information about themselves without fear of litigation so long as that information is identified as forward-looking and is accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the information. Forward-looking information may be included in this Annual Report on Form 10-K or may be incorporated by reference from other documents filed with the Securities and Exchange Commission (the "SEC") by the Company. You can find many of these statements by looking for words including, for example, "believes", "expects", "anticipates", "estimates" or similar expressions in this Annual Report on Form 10-K or in documents incorporated by reference in this Annual Report on Form 10-K. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events.



We have based the forward-looking statements relating to our operations on our management's current expectations, estimates and projections about our Company and the industry in which we operate. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that we cannot predict. In particular, we have based many of these forward-looking statements on assumptions about future events that may prove to be inaccurate. Accordingly, our actual results may differ materially from those contemplated by these forward-looking statements. Any differences could result from a variety of factors, including, but not limited to general economic and business conditions, competition, and other factors.

### **Plan of Operation**

We set sail on our first student training voyage in late May 2008. Our vessel, captained by Michael Wiegand, sailed from New Zealand to New Caledonia with one student aboard. The voyage required just over two weeks and was completed in June 2008. The student was a non-related third party voyaging on a "share expense" basis. While no net revenue was generated we gained valuable experience and written student feedback.

We conducted our second student training voyage in April 2009. Net revenue of \$1,750 was earned for the one week voyage. The student was a non-related third party.

Our third student training voyage was conducted by James Wiegand in Puget Sound during July of 2012. The student was a non-related third party. We generated \$1,750 in net revenue from student tuition.

Subject to local weather conditions we plan to generate revenue as soon as more students can be located and booked. From March 1, 2005 (inception), through August 31, 2012 and the date of this Form 10-K, we had \$3,500 of operating revenues. Going forward, we intend to generate revenue from student tuition.

The typhoon season imposes seasonal limitations for the operation of small sailing vessels offshore. Cyclone activity, which occurs seasonally, will have an adverse effect on bookings and revenues. In northern latitudes, the increased frequency of gales and generally uncomfortable conditions will cause our bookings to decline significantly. We evaluate the seasonal relocation of our vessel as a potential strategy to partially offset loss of revenue caused by weather and cyclone restrictions.

Recently, we applied for and received waiver of certain provisions applicable to foreign built vessels, such as ours, that wish to operate commercially in US waters. Accordingly, we relocated our vessel to San Francisco, California, which is a popular training location for sailors. From February of 2013 through September 2013, San Francisco will host the Americas Cup sailing event. We believe our future marketing efforts may benefit by giving us access to a large community of motivated sailors who may wish to enroll for training on an open ocean voyage. This corresponds with our company mission to upgrade the skill and sailing experiences of our students. For example, novice sailors who have in the past been confined to the San Francisco Bay, or similar protected waters elsewhere, may wish to enroll and gain experience outside the Golden Gate. There they will experience open ocean conditions including high seas, high winds, fog, large vessel traffic and conditions far different from those encountered in the Bay. Additionally, the San Francisco Bay is a frequent starting point, or re-provisioning port for blue water voyages bound for Hawaii or points south, including the Channel Islands, San Diego, Mexico, Central America and Polynesia. The San Leandro Marina, where our vessel presently lies, is just minutes from the Oakland airport. We believe that lower travel costs and time requirements for US based students traveling to our vessel may contribute to an increase rate of future bookings.

To date our student enrolment remains significantly below our original projections and has never, in the past, significantly benefited from any of our past relocations.

We may complete significantly less than the six one week training voyages each quarter if we are not be able to book 100% of available voyage dates. Further, there may be cancellations or other events which keep our vessel in port. Much factors such as weather, mechanical and electrical breakdowns and the state of the economy are beyond our control. Therefore, we are unable to predict the annual cash flow and profitability of the sailing school.

We have found our vessel to be sound and seaworthy during the 2005-2006 voyage from Florida to Ecuador. After minor modifications to the deck plan Michael Wiegand single-handed our vessel from Ecuador to Australia and has thus demonstrated that our vessel can be sailed with no assistance from student crew. While Michael Wiegand is now longer serving as our captain, our President, James Wiegand, recently sailed our vessel solo from Neah Bay Washington to California. We believe our sound and sea worthy vessel and the proven experience of our personnel is key to our business plan in that any students we are training will not need to contribute to the operation of the vessel should they become incapacitated during a voyage.

Our target student will likely be a novice sailing enthusiast looking to crew for the adventure and travel experience or who is shopping for, or has just purchased a cruising sailboat. The training conducted by our sailing school will help the student select and equip a sailing vessel and prepare for crossing an ocean safely and confidently. We will admit less experienced sailors than those who can qualify themselves as experienced crew. In return for the higher cost, our week of training at sea delivered to our students at sea will be more personalized and structured than the typical "share expenses" crew opportunity. Potential crew and novice yacht owners use classified advertisements as one method to locate a sailboat with plans for a specific voyage where they may gain experience. Generally, this is arranged by paying a portion of the expenses of the voyage. We may reject the applications of prospective students who are not, in our opinion, physically and mentally prepared for the challenge of ocean voyaging.

We have initiated marketing efforts with advertisements designed to attract students to our sailing school. As of the date of this report, we have seen only very limited results from our advertising and have recently changed where we advertise. We anticipate that by continuing to advertise we can locate and book students and thereafter begin generating significantly more revenue from training voyages.

Marketing expenses are budgeted at \$250 per month, maximum. We believe we can reach an enthusiastic and qualified group of prospective students through classified advertising in sailing magazines that cater to people who dream of someday crossing oceans in their own cruising boat. We believe this is a cost effective way to reach adventurous boaters who have serious sailing ambitions.

We believe that we will be most successful by advertising consistently each month. This was done during the periods preceding our training voyages. Our advertisements contain our office phone number and the address of our websites. Callers either reach James Wiegand or a recorded message with an opportunity to leave a name and phone number for a return call.

As of the date of this report, our advertising program has produced only disappointing results. We have received very few calls from prospective students, however, the three students we have trained to date located us through our classified advertisement. We plan to continue monthly advertising and have, on occasion, added a photo of our vessel to run with the copy. We have also solicited editorial coverage for our sailing school. One editorial has been written and published in the November 2008 edition of "Cruising World" magazine. Improved response to our advertising was noted. Significant improvement in our revenues has not materialized to date.

Vessel Upgrades. We conducted an IPO by management and completed the minimum offering on November 9, 2007 raising over \$56,000. This money has been used in our sailing school where expenses for vessel upgrades and maintenance, operations and public company costs are substantial. We are making efforts to keep costs to a minimum consistent with the requirements of safety at sea and good seamanship.

We believe that while our cost of operating as a public company is higher than for a similar private company, our cost of capital as a public company will be less than it would be for a similar private company and further, as our business grows a smaller portion of our annual expenses will ultimately be composed of public company expense.

We estimate that our quarterly cash flow, without allowances for extraordinary events or ongoing maintenance and miscellaneous costs will be positive once we average six training voyages per quarter. In view of the disappointing results of our marketing program to date, there can be no assurance that we will be able to book and complete additional training voyages or generate any revenue in the future.

The survey done on our vessel in 2005 states that the design and construction of our vessel is sound. The survey also states that our vessel needs proper ongoing maintenance to safely undertake ocean voyages. Consistent with the surveyor's recommendations we undertook a two month refit prior to the voyage from Florida to Australia. This included the replacement of all standing rigging, installation of a new diesel auxiliary engine and many additional upgrades needed for eventual use of the vessel for student training.

Our current maintenance strategy is to perform a major haul out on an as needed basis. Following the return voyage to the U.S. via Japan, our vessel was hauled out in Port Townsend, Washington. There we undertook extensive preventative maintenance and repairs. Based upon past experience with our vessel, we anticipate further periodic maintenance and upgrade expenses will be required to keep our vessel in top shape for future training voyages. Vessel maintenance costs will likely increase as level of use and age increases. This could have a material adverse effect on our cash flow.

Our business model indicates we can achieve a positive cash flow as a public company if we can successfully sell and deliver, each quarter, six one week voyages with two students training on each voyage. Our vessel has three usable berths (beds) while at sea. As of the date of this report we have failed to generate significant revenue. We continue our efforts to book students for our planned voyages.

### **Financial Condition and Results of Operation**

We are a development stage company. We have relocated and significantly prepared our vessel for operation as a sailing school, but, as of August 31, 2012 and the date of this report we have completed the training of only two regular paying students.

During June of 2008 we completed a two week training voyage with a student on a "share expense" basis. This voyage was for Nelson, New Zealand to Noumea, New Caledonia. No net revenue was generated. We confirmed the viability of our curriculum and we received a positively worded testimonial letter from the non-related third party student.

We conducted our second student training voyage in April 2009 and a third during July of 2012. Net revenue of \$3,500 was earned for the voyages. All students have been non-related third parties.

We have had operating revenues of \$3,500 since inception, March 1, 2005 through August 31, 2012 and the date of this report. We have incurred operating expenses totaling \$494,368 as of August 31, 2012. Such expenses consisted primarily of general and administrative, professional fees and services in connection with our Registration Statement and costs incurred to refurbish and relocate our sailing vessel. We have generated an accumulated deficit of \$ 510,886 as of August 31, 2012. As of the date of this report our losses continue to mount.

Our net loss decreased by \$77,127 or 56% to \$59,675 from \$136,802 for the year ended August 31, 2012 compared with the prior year ended August 31, 2011. This was primarily attributed the net effect of the following four factors:

1. General and administrative expenses decreased by \$53,997, or 64%, to \$30,685 for the year ended August 31, 2012 from \$84,682 for the prior year ended August 31, 2011. This is attributable to two factors: decrease in costs incurred to maintain and upgrade our training vessel; decrease in management and travel expense.
2. Professional fees decreased by \$24,606 or 55% to \$20,081 for the year ended August 31, 2012 from \$44,687 for the prior year ended August 31, 2011. This is attributable to the issuance of common stock for consulting services valued at \$22,500 in 2011.
3. Revenue was \$1,750 for the year ended August 31, 2012 up from \$-0- for the year ended August 31, 2011. There was revenue from one student from sailing school operations during the last year. We believe student revenue has been negatively impacted by the impaired US economy.

### **Liquidity and Capital Resources**

Management completed an Initial Public Offering of our common stock and proceeds of the offering were transferred from escrow to our bank on November 16, 2007.

On January 22, 2009 management initiated sale of a Regulation D Private Placement of up to 125,000 shares of its common stock at a price of \$0.20 per share. The offering was completed during June 2010 with 125,000 restricted shares issued in consideration of \$25,000 in offering proceeds. All proceeds have been deposited into the company's bank and utilized for operations.

During July of 2010 management initiated sale of a Regulation D Private Placement of up to 133,334 shares of its common stock at a price of \$0.15 per share. At August 31, 2010, 33,334 restricted shares had been issued in consideration of \$5,000 in offering proceeds. All proceeds were deposited into the company's bank and utilized for operations.

During February of 2011 management initiated sale of a Regulation D Private Placement of its common stock at a price of \$0.15 per share. At August 31, 2010, 290,003 restricted shares had been issued in consideration of \$ 43,500 in offering proceeds. This private placement is open and the company anticipates receiving the additional investments as necessary to sustain future operations. All proceeds have been deposited into the company's bank and utilized for operations.

At August 31, 2012, we had \$109 in cash and a working capital deficit of \$82,179. As of the date of this report our liquidity and capital resources continue to decline.

**ITEM 8. FINANCIAL STATEMENTS.**

The financial statements and supplementary data required by this item are submitted on page 20 of this report.

## Index to Financial Statements

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Shareholders  
Rosewind Corporation (a development stage company)  
Loveland, Colorado

We have audited the accompanying balance sheets of Rosewind Corporation (a development stage company) as of August 31, 2012 and 2011, and the related statements of operations, shareholders' equity (deficit), and cash flows for the years then ended, and from inception on March 1, 2005 through August 31, 2012. These financials are the responsibility of the Company's management. 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. The Company is not required to have, nor were we engaged to perform, an audit of its 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 the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rosewind Corporation (a development stage company) as of August 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended, and from inception on March 1, 2005 through August 31, 2012 in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 4 to the financial statements, the Company has incurred significant losses since inception, raising substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 4. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ HJ & Associates, LLC  
HJ & Associates, LLC  
Salt Lake City, Utah  
November 29, 2012

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Balance Sheets**

	<u>August 31, 2012</u>	<u>August 31, 2011</u>
<b>Assets</b>		
Current Assets:		
Cash	\$ 109	\$ 3,993
Prepaid asset	<u>77</u>	<u>234</u>
Total current assets	<u>186</u>	<u>4,227</u>
Property and equipment, net	<u>12,461</u>	<u>18,611</u>
Total assets	<u>\$ 12,647</u>	<u>\$ 22,838</u>
<b>Liabilities and Shareholders' Equity (Deficit)</b>		
Current liabilities:		
Accounts payable	\$ 5,843	\$ 330
Accrued interest payable, related party	8,469	5,803
Loans payable to related party	<u>68,053</u>	<u>52,300</u>
Total current liabilities	<u>82,365</u>	<u>58,433</u>
Shareholders' equity (deficit):		
Preferred stock, no par value; 5,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, no par value; 300,000,000 shares authorized, 4,856,068 and 4,734,658 shares issued and outstanding, respectively	407,027	388,815
Additional paid-in capital	34,641	27,301
Accumulated deficit	(500)	(500)
Deficit accumulated during development stage	<u>(510,886)</u>	<u>(451,211)</u>
Total shareholders' equity (deficit)	<u>(69,718)</u>	<u>(35,595)</u>
Total liabilities and shareholders' equity (deficit)	<u>\$ 12,647</u>	<u>\$ 22,838</u>

See accompanying notes to financial statements

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Statements of Operations**

	For the Year Ended August 31,		March 1, 2005 (Inception) Through August 31, 2012
	2012	2011	
Revenue	\$ 1,750	\$ —	\$ 3,500
Operating expenses:			
Professional fees	20,081	44,687	152,599
Contributed services, related party (Note 2)	7,340	4,250	30,151
General and administrative	30,685	84,682	311,618
Total operating expenses	<u>58,106</u>	<u>133,619</u>	<u>494,368</u>
Loss from operations	(56,356)	(133,619)	(490,868)
Other Income (Expense)			
Other income	—	—	274
Interest expense	(3,319)	(3,183)	(20,292)
Total other expenses	<u>(3,319)</u>	<u>(3,183)</u>	<u>(20,018)</u>
Net loss	<u>\$ (59,675)</u>	<u>\$ (136,802)</u>	<u>\$ (510,886)</u>
Basic and diluted loss per share	<u>\$ (0.01)</u>	<u>\$ (0.03)</u>	
Basic and diluted weighted average common shares outstanding	<u>4,811,502</u>	<u>4,079,469</u>	

See accompanying notes to financial statements



**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Statements of Changes in Shareholders' Equity (Deficit)**

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Common Stock Subscription	Accumulated Deficit	Deficit Accumulated During Development Stage	Total Equity
	Shares	Amount						
Balance at March 1, 2005 (inception)	100,000	\$ 500	\$ 100	\$ —	\$ —	\$ (500)	\$ —	\$ 100
Common stock issued in exchange for a Sailing vessel at \$0.034 per share on March 4, 2005	1,150,000	39,000	—	—	—	—	—	39,000
Net loss, period ended August 31,	—	—	—	—	—	—	(18,677)	(18,677)
2005 Balance at August 31, 2005	1,250,000	39,500	100	—	—	(500)	(18,677)	20,423
Common stock issued for services on September 20, 2005 at \$0.04 per share	700,000	28,000	—	—	—	—	—	28,000
Common stock issued for services on September 20, 2005 to a related party at \$0.04 per share	700,000	28,000	—	—	—	—	—	28,000
Various common stock issuances for cash at \$0.10 per share	500,000	50,000	—	—	—	—	—	50,000
Contributed capital	—	—	1,965	—	—	—	—	1,965
Net loss, year ended August 31, 2006	—	—	—	—	—	—	(70,441)	(70,441)
Balance at August 31, 2006	3,150,000	145,500	2,065	—	—	(500)	(89,118)	57,947
Contributed capital	—	—	925	—	—	—	—	925
Office space contributed by an officer	—	—	1,200	—	—	—	—	1,200
Services contributed by an officer	—	—	7,271	—	—	—	—	7,271
Foreign currency exchange gain	—	—	—	417	—	—	—	417
Net loss, year ended August 31, 2007	—	—	—	—	—	—	(48,954)	(48,954)
Balance at August 31, 2007	3,150,000	145,500	11,461	417	—	(500)	(138,072)	18,806
Common stock issued for cash on November 16, 2007 at \$0.25 per share	239,000	59,750	—	—	—	—	—	59,750
Contributed capital	—	—	669	—	—	—	—	669

Office space contributed by an officer	—	—	1,200	—	—	—	—	1,200
Services contributed by an officer	—	—	2,674	—	—	—	—	2,674
Foreign currency exchange gain	—	—	—	32	—	—	—	32
Net loss, year ended August 31, 2008	—	—	—	—	—	—	(57,173)	(57,173)

See accompanying notes to financial statements

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Statements of Changes in Shareholders' Equity (Deficit)**  
(Continued)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Common Stock Subscription	Accumulated Deficit	Deficit Accumulated During Development Stage	Total Equity
	Shares	Amount						
Balance at August 31, 2008	3,389,000	205,250	16,004	449	—	(500)	(195,245)	25,958
Contributed capital	—	—	1,757	—	—	—	—	1,757
Office space contributed by an officer	—	—	1,200	—	—	—	—	1,200
Services contributed by an officer	—	—	1,510	—	—	—	—	1,510
Foreign currency exchange loss	—	—	—	(1,214)	—	—	—	(1,214)
Various Common stock issuances for cash at \$0.20 per share	80,500	16,100	—	—	—	—	—	16,100
Net loss, year ended August 31, 2009	—	—	—	—	—	—	(58,894)	(58,894)
Balance at August 31, 2009	3,469,500	\$ 221,350	\$ 20,471	\$ (765)	\$ —	\$ (500)	\$ (254,139)	\$ (13,583)
Office space contributed by an officer	—	—	1,200	—	—	—	—	1,200
Services contributed by an officer	—	—	1,380	—	—	—	—	1,380
Various common stock issuances for cash at \$0.20 per share	44,500	8,900	—	—	—	—	—	8,900
Common stock issued for cash on July 24, 2010 at \$0.15 per share	33,334	5,000	—	—	—	—	—	5,000
Foreign currency exchange gain	—	—	—	765	—	—	—	765
Common stock subscribed on June 2, 2010	—	—	—	—	1,000	—	—	1,000
Net loss, year ended August 31, 2010	—	—	—	—	—	—	(60,270)	(60,270)
Balance at August 31, 2010	3,547,334	235,250	23,051	—	1,000	(500)	(314,409)	(55,608)
Office space contributed by an officer	—	—	1,200	—	—	—	—	1,200
Services contributed by an officer	—	—	3,050	—	—	—	—	3,050
Various common stock issuances for cash at \$0.15 per share	290,003	43,500	—	—	—	—	—	43,500

Common stock subscribed on									
November 30, 2010	6,667	1,000	—	—	(1,000)	—	—	—	—
Conversion of related party note into common stock at \$0.10 per share on December 10, 2011	490,654	49,065	—	—	—	—	—	—	49,065
Common stock issued for services on August 3, 2011 to a related party at \$0.15 per share	250,000	37,500	—	—	—	—	—	—	37,500
Common stock issued for services on August 4, 2011 at \$0.15 per share	150,000	22,500	—	—	—	—	—	—	22,500
Net loss year ended August 31, 2011	—	—	—	—	—	—	—	(136,802)	(136,802)

See accompanying notes to financial statements

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Statements of Changes in Shareholders' Equity (Deficit)**  
(Continued)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Common Stock Subscription	Accumulated Deficit	Deficit Accumulated During Development Stage	Total Equity
	Shares	Amount						
Balance at August 31, 2011	4,734,658	388,815	27,301	—	—	(500)	(451,211)	(35,595)
Office space contributed by an officer	—	—	1,200	—	—	—	—	1,200
Services contributed by an officer	—	—	6,140	—	—	—	—	6,140
Common stock issuance for cash on September 28, 2012 at \$0.15 per share	39,910	5,987	—	—	—	—	—	5,987
Common stock issuance for cash on January 27, 2012 at \$0.15 per share	40,000	6,000	—	—	—	—	—	6,000
Common stock subscribed on February 27, 2012	—	—	—	—	1,500	—	—	1,500
Common stock issuance for cash on March 5, 2012 at \$0.15 per share	10,000	1,500	—	—	(1,500)	—	—	—
Common stock issuance for cash on April 17, 2012 at \$0.15 per share	20,000	3,000	—	—	—	—	—	3,000
Common stock issuance for cash on May 7, 2012 at \$0.15 per share	11,500	1,725	—	—	—	—	—	1,725
Net Loss year ended August 31, 2012	—	—	—	—	—	—	(59,675)	(59,675)
Balance at August 31, 2012	<u>4,856,068</u>	<u>\$ 407,027</u>	<u>\$ 34,641</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (500)</u>	<u>\$ (510,886)</u>	<u>\$ (69,718)</u>

See accompanying notes to financial statements

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Statements of Cash Flows**

	For the Year Ended August 31,		March 1, 2005 (Inception) Through August 31, 2012
	2012	2011	2012
Cash flows from operating activities:			
Net loss	\$ (59,675)	\$ (136,802)	\$ (510,886)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation expense	6,150	6,763	53,410
Contributed capital to fund expenses	7,340	4,250	34,541
Common stock issued for services	—	60,000	116,000
Changes in operating assets and liabilities:			
(Increase) decrease in prepaid services	157	(62)	(77)
Increase (decrease) in accounts payable and accrued liabilities	8,179	1,033	21,226
Net cash used in operating activities	<u>(37,849)</u>	<u>(64,818)</u>	<u>(285,786)</u>
Cash flows from investing activities:			
Cash paid for fixed assets	—	—	(26,870)
Net cash used in investing activities	<u>—</u>	<u>—</u>	<u>(26,870)</u>
Cash flows from financing activities:			
Common stock issued for cash	18,212	43,500	202,462
Proceeds from related party loans	16,753	35,766	123,203
Payments on related party loans	(1,000)	(12,000)	(13,000)
Net cash provided by financing activities	<u>33,965</u>	<u>67,266</u>	<u>312,665</u>
Net change in cash	(3,884)	2,448	9
Cash, beginning of period	3,993	1,545	100
Cash, end of period	<u>\$ 109</u>	<u>\$ 3,993</u>	<u>\$ 109</u>
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Income taxes	\$ —	\$ —	\$ —
Interest	\$ 653	\$ 2,003	\$ 4,907
NON CASH FINANCING ACTIVITIES:			
Common stock issued for services	\$ —	\$ 60,000	\$ 56,000

See accompanying notes to financial statements

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Notes to the Financial Statements**  
August 31, 2012 and 2011

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

a. Organization

Rosewind Corporation (the "Company") was initially incorporated on August 9, 2002 in the State of Colorado. On August 13, 2005, the Company issued its sole officer and director 100,000 shares of its no par common stock as payment for \$500 in fees and expenses incurred as part of organizing the Company. During October 2002, the sole officer and director contributed \$100 to the Company in order to open a bank account in the Company's name. Following the cash contribution, the Company remained inactive through June 1, 2004 when the corporation was dissolved.

In March 2005, the sole officer and director decided to reinstate the Company and develop an offshore sailing school near the Australian Great Barrier Reef. Although the Company was officially reinstated with the State of Colorado on April 21, 2005, the accompanying financial statements report March 1, 2005 as the date of inception for accounting purposes, which was the date the Company commenced its operating activities.

b. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected an August 31 year-end.

c. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

d. Income Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carryforwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Notes to the Financial Statements**  
August 31, 2011 and 2010

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d. Income Taxes (Continued)

Net deferred tax assets consist of the following components as of August 31:

	<u>2012</u>	<u>2011</u>
Deferred tax assets:		
NOL Carryover	\$ 122,700	\$ 107,800
Related Party Accruals	2,500	1,700
Valuation allowance	(125,200)	(109,500)
Net deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

The income tax provision differs from the amount of income tax determined by applying the U.S. income tax rate to pretax income from continuing operations for the years ended August 31, 2012 and 2011 due to the following:

	<u>2012</u>	<u>2011</u>
Book Loss	\$ (17,902)	\$ (41,041)
Contributed Services	2,202	1,275
Stock Issued for Services	-	18,000
Valuation allowance	15,700	21,766
	<u>\$ -</u>	<u>\$ -</u>

At August 31, 2012, the Company had net operating loss carryforwards of approximately \$409,000, which expires in 2033, that may be offset against future taxable income as long as the "continuity of ownership" test is met. No tax benefit has been reported in the August 31, 2012 financial statements since the potential tax benefit is offset by a valuation allowance of the same amount.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carryforwards for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carryforwards may be limited as to use in future years.



**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Notes to the Financial Statements**  
August 31, 2012 and 2011

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Income Taxes (Continued)

The Company has analyzed filing positions in all of the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions. The Company has identified its federal tax return and its state tax return in Colorado as "major" tax jurisdictions, as defined. No reserves for uncertain tax positions have been recorded. With few exceptions, the Company is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2008.

e. Loss per Common Share

The Company reports net loss per share using a dual presentation of basic and diluted loss per share. Basic net loss per share excludes the impact of common stock equivalents. Diluted net loss per share utilizes the average market price per share when applying the treasury stock method in determining common stock equivalents. At August 31, 2012 there were no variances between the basic and diluted loss per share as there were no potentially dilutive securities outstanding.

f. Development Stage

The Company is in the development stage in accordance with ASC Topic 915 "Development Stage Entities". As of August 31, 2012 the Company has devoted substantially all of its efforts to financial planning and acquiring and reconditioning a sailing vessel.

g. Property and Equipment

The Company's capital assets consist of one sailing vessel, a 1982/86 Jason 35 Cutter rig, and an inflatable boat which are stated at the lower of cost or market. Depreciation is calculated using the straight-line method over the estimated useful life of the vessel and related improvements, ranging from five to ten years. Expenditures for additions and improvements are capitalized, while repairs and maintenance costs are expensed as incurred. The cost and related accumulated depreciation of any capital assets that are sold or otherwise disposed of are removed from the accounts and any gain or loss is recorded in the year of disposal.

Fixed assets and related depreciation for the years ended August 31 are as follows:

	2012	2011
Sailing vessel	\$ 65,870	\$ 65,870
Accumulated depreciation	(53,409)	(47,259)
Total fixed assets	<u>\$ 12,461</u>	<u>\$ 18,611</u>

Depreciation expense was \$6,150 and \$6,763 for the years ended August 31, 2012 and 2011, respectively.

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Notes to the Financial Statements**  
August 31, 2012 and 2011

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

h. Revenue Recognition

Revenue will be recognized when the services are provided and collection is reasonably assured.

i. Foreign Currency Translation

Expenses incurred and paid in foreign currency have been translated to U.S. currency for reporting purposes.

j. Advertising

The Company follows the policy of charging the costs of advertising to expense as incurred. The Company recognized \$1,381 and \$916 of advertising expense during the years ended August 31, 2012 and 2011, respectively.

k. Newly Adopted Accounting Pronouncements

The Company has reviewed all recently issued, but not yet adopted, accounting standards in order to determine their effects, if any, on its consolidated results of operation, financial position or cash flows. Based on that review, the Company believes that none of these pronouncements will have a significant effect on its current or future earnings or operations.

l. Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

m. Risks and Uncertainties

The Company has not insured the yacht in the past. Effective October 14, 2011, the Company has obtained a liability only policy which provides \$100,000 watercraft liability and \$1,000 in watercraft medical payments per person. The Company has no insurance on the yacht itself, and the limits on the current policy may leave the Company open to further liabilities.

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Notes to the Financial Statements**  
August 31, 2012 and 2011

**NOTE 2 - RELATED PARTY TRANSACTIONS**

As of August 31, 2012, the Company has a secured promissory note to the sole officer and director for \$68,053 for working capital. The loan carries a 6% interest rate and is due on demand and is secured by the sailing vessel. Accrued interest payable on the loan totaled \$8,469 and \$5,803 as of August 31, 2012 and 2011, respectively.

During the year ended August 31, 2011, the Company converted the 6% interest unsecured promissory note to the sole officer and director into common stock at \$0.10 per share. The note was converted into 490,654 shares of common stock.

For the years ended August 31, 2012 and 2011 the sole officer of the Company contributed services and rent valued at \$7,340 and \$4,250, respectively. This amount has been booked to additional paid in capital.

**NOTE 3 - COMMON STOCK TRANSACTIONS**

During the year ended August 31, 2012, the Company issued 121,410 shares of common stock for cash of \$18,212.

During the year ended August 31, 2011, the Company issued 290,003 shares of common stock for cash of \$43,500. The Company also issued 400,000 shares of common stock in exchange for services provided to the Company. The shares were valued at \$0.15 per share, a value determined by a Consent of Directors, for a total value of \$60,000. Also during the year, the Company converted the unsecured promissory note as discussed in Note 2 above. The note was converted into 490,654 shares of common stock.

Effective March 11, 2011, the Company's Articles of Incorporation were amended to increase the aggregate number of shares authorized from 50,000,000 to 300,000,000 shares of common stock having no par value.

**ROSEWIND CORPORATION**  
(A Development Stage Company)  
**Notes to the Financial Statements**  
August 31, 2012 and 2011

**NOTE 4 - GOING CONCERN**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As shown in the accompanying financial statements, the Company is a development stage enterprise with losses since inception and a limited operating history. These factors, among others, may indicate that the Company will be unable to continue as a going concern for a reasonable period of time.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to generate sufficient cash flow to meet its obligations on a timely basis and ultimately to attain profitability. The Company intends to seek additional funding through equity offerings to fund its business plan. There is no assurance that the Company will be successful in raising additional funds.

**NOTE 5 -SUBSEQUENT EVENT**

On November 9, 2012, the Company received a stock subscription for 33,334 shares at \$0.15 per share.

The Company has evaluated all other subsequent events from the balance sheet date through the date the financials were issued, and has determined there are no events that would require disclosure herein.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS AND ACCOUNTING AND FINANCIAL DISCLOSURE

None.

### ITEM 9A. CONTROLS AND PROCEDURES.

#### Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

Under the supervision and with the participation of our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). Accordingly, we concluded that our disclosure controls and procedures as defined in Rule 13a-15(e) under the Exchange Act were effective as of August 31, 2011 to ensure that information required to be disclosed in reports we file or submit under the Exchange Act is recorded, processed, and summarized and reported within the time periods specified in SEC rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions as appropriate to allow timely decisions regarding required disclosure.

#### Management's Annual Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-(f) under the Exchange Act. Our internal control over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with U. S. generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit the preparation of our consolidated financial statements in accordance with U. S. generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Management assessed the effectiveness of the Company's internal control over financial reporting as August 31, 2012. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework.

Management has concluded that our internal control over financial reporting was effective as of August 31, 2012.

## Inherent Limitations Over Internal Controls

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations, including the possibility of human error and circumvention by collusion or overriding of controls. Accordingly, even an effective internal control system may not prevent or detect material misstatements on a timely basis. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

## Changes in Internal Control Over Financial Reporting.

We have made no change in our internal control over financial reporting during the last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## Attestation Report of the Registered Public Accounting Firm.

This annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our independent registered public accounting firm pursuant to rules of the SEC that permit us to provide only management's report in this annual report on Form 10-K.

## ITEM 9B. OTHER INFORMATION.

None.

## Part III

## ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT.

Our directors, executive officers and other significant employees, their ages, positions held and duration each person has held that position, are as follows:

<u>NAME</u>	<u>POSITION</u>	<u>AGE</u>
James B. Wiegand	President, Chief Financial Officer, Secretary and Director	6666

## BUSINESS EXPERIENCE

James B. Wiegand is a promoter of the company.

**BUSINESS EXPERIENCE** Following is a brief account of the education and business experience of each director, executive officer and key employee during at least the past five years, indicating each person's principal occupation during the period, and the name and principal business of the organization by which he was employed.

**MR. JAMES B. WIEGAND** is our President and Sole Director since August 9, 2002. He was previously president and director of several blank check and development stage companies including Pinel Bay Corporation, Ambermax Corporation and other similar entities. He obtained his Bachelor of Science in Mechanical Engineering at the University of Denver in 1969. Mr. Wiegand's course work at the University of Denver included a minor in business. In 1972 Mr. Wiegand founded Solar Energy Research Corporation and took the company public in 1975, serving as president and director until October 1996. During the period from 1985 until 1992 Mr. Wiegand also held various sales, sales management, banking and investment banking positions with American Solar. Western Federal Savings and Loan, American Remodeling and RAF Financial. In 1992 Mr. Wiegand left employment as a stock broker to reorganize Solar Energy Research for its 2,200 shareholders. In 1996 Solar Energy Research closed a \$50,000,000 reverse acquisition of Telegen Corporation.

Mr. Wiegand has over 50 years of sailing experience including offshore voyaging in the waters of the North Atlantic, Gulf of Mexico, Caribbean, North and South Pacific and Southern Ocean.

Each director and executive officer holds office until the next annual meeting of shareholders or until his successor has been duly elected and qualified.

## **ITEM 11. EXECUTIVE COMPENSATION.**

### **EXECUTIVE COMPENSATION**

The following table presents all information regarding the compensation awarded to, earned by, or paid to named executive offices for the fiscal year ended August 31, 2012 and during the last eight fiscal years.

**SUMMARY COMPENSATION TABLE**

Name and Principal Position	Year	Annual Compensation		Long Term Compensation Awards	All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Restricted Stock Awards (\$)	Securities Underlying Options (#)
James B. Wiegand President, Secretary and Director	2012	0	0	0	0
	2011	0	0	0	0

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.**

The following table lists, as of August 31, 2012, the number of shares of our common stock beneficially owned by (i) each person or entity known to us to be the beneficial owner of more than 5% of the outstanding common stock; (ii) each of our officers and directors; and (iii) all of our officers and directors as a group. Information relating to beneficial ownership of common stock by our principal shareholders and management is based upon information furnished by each person using "beneficial ownership" concepts under the rules of the Securities and Exchange Commission. Under these rules, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or direct the voting of the security, or investment power, which includes the power to vote or direct the voting of the security. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Under the Securities and Exchange Commission rules, more than one person may be deemed to be a beneficial owner of the same securities, and a person may be deemed to be a beneficial owner of securities as to which he or she may not have any pecuniary beneficial interest. Except as noted below, each person has sole voting and investment power.

The percentages below are calculated based on 4,856,068 shares of common stock which are issued and outstanding. Unless otherwise indicated, the business address of each such person is c/o Rosewind Corporation, 16200 WCR 18E, Loveland, Colorado 80537.



OFFICERS, DIRECTORS AND 5% SHAREHOLDERS	NUMBER OF SHARES	BENEFICIAL OWNERSHIP (%)
James B. Wiegand	1,740,659(1)*	35.8%
Katherine Gould	566,000 (2)	11.6%
Michael Wiegand	946,000(3)	19.5%
All directors and executive officers as a group (1 person)	1,740,659*	35.8%

(1) James B. Wiegand, our President received 100,000 shares of our common stock in consideration for his services and an additional 1,150,000 shares in consideration for our sailing vessel. On December 10, 2010 we issued James B. Wiegand 490,654 shares of our common stock in consideration of cancellation of notes totaling \$49,065.

(2) Katherine Gould received 600,000 shares of our common stock from the estate of her husband, Max Gould. The shares were originally issued to Max Gould in consideration for his services rendered.

(3) Michael Wiegand, son of our President, received 700,000 shares of our common stock as compensation for his initial services rendered as Captain. On August 3, 2011 we issued Michael Wiegand an additional 250,000 shares of our common stock in consideration of services valued at \$37,500.

### **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.**

As of August 31, 2012, the Company has a secured promissory note to the sole officer and director for \$52,300 for working capital. The loan carries a 6% interest rate, matures on November 30, 2011 and is secured by the sailing vessel. Accrued interest payable on the loan totaled \$8,469 as of August 31, 2012.

The Company also has an unsecured convertible promissory note dated June 8, 2010 to the sole officer and director for working capital. The entire principal balance of \$49,065 was converted into shares of our common stock. Conversion is at the option of the note holder at the rate of \$0.10 per share of common stock. On December 10, 2010 we issued James B. Wiegand 490,654 shares of our common stock in consideration of cancellation of note principal totaling \$49,065. The loan carries a 6% interest rate and is due on demand. Accrued interest payable on the note totaled \$653 as of August 31, 2011.

For the years ended August 31, 2012 and 2011 the sole officer of the Company contributed services valued at \$6,140 and \$4,250, respectively. This amount has been booked to additional paid in capital.

Other than as set forth above, none of the following parties has, during the last two years, had any material interest, direct or indirect, in any transaction with us or in any presently proposed transaction that has or will materially affect us:

- any of our directors or officers;
- any person proposed as a nominee for election as a director;
- any person who beneficially owns, directly or indirectly, shares carrying more than 5% of the voting rights attached to our outstanding shares of common stock; or
- any relative or spouse of any of the foregoing persons who has the same house as such person.

### **ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

#### ***Audit Fees***

During the fiscal year ended August 31, 2012, we incurred approximately \$13,000 in fees to our principal independent accountants for professional services rendered in connection with the audit and reviews of our financial statements for fiscal years ended August 31, 2011.

During the fiscal year ended August 31, 2011, we incurred approximately \$12,500 in fees to our principal independent accountants for professional services rendered in connection with the audit and reviews of our financial statements for fiscal year ended August 31, 2010.

#### ***Audit-Related Fees***

The aggregate fees billed during the fiscal years ended August 31, 2011 and 2010 for assurance and related services by our principal independent accountants that are reasonably related to the performance of the audit or review of our financial statements (and are not reported under Item 9(e)(1) of Schedule 14A was \$0 and \$0, respectively.

#### ***Tax Fees***

The aggregate fees billed during the fiscal years ended August 31, 2011 and 2010 for professional services rendered by our principal accountant tax compliance, tax advice and tax planning was \$0 and \$0, respectively.

#### ***All Other Fees***

The aggregate fees billed during the fiscal years ended August 31, 2011 and 2010 for products and services provided by our principal independent accountants (other than the services reported in Items 9(e)(1) through 9(e)(3) of Schedule 14A was \$0 and \$0, respectively.

**Part IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

***Exhibits***

Exhibit No.	Description
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of The Sarbanes-Oxley Act of 2004
101	XBRL Exhibits

***Reports on 8-K***

No reports were filed on Form 8-K this fiscal year.

**SIGNATURES**

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

**ROSEWIND CORPORATION**  
(Registrant)

DATE: November 29, 2012

By: /s/ James B. Wiegand  
James B. Wiegand  
President, Sole Director and Chief Financial  
Officer

**CERTIFICATIONS**

I, James B. Wiegand, Chief Executive Officer, certify that:

1. I have reviewed the report being filed on Form 10-K by Rosewind Corporation.
2. Based on my knowledge, the report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by the report;
3. Based on my knowledge, the financial statements, and other financial information included in the report, fairly present in all material respects the financial condition, results of operations and cash flows of Rosewind Corporation as of, and for, the periods presented in the report;
4. I and the other certifying officer are responsible for establishing and maintaining disclosure controls and procedures (as such term is defined in Regulation 13a-14 of the Securities Exchange Act of 1934) for Rosewind Corporation and have:
  - i. Designed such disclosure controls and procedures to ensure that material information relating to Rosewind Corporation, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which the periodic reports are being prepared;
  - ii. Evaluated the effectiveness of Rosewind Corporation's disclosure controls and procedures as of a date within 90 days prior to the filing date of the report ("Evaluation Date"); and
  - iii. Presented in the report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. I and the other certifying officer have disclosed, based on our most recent evaluation, to the Rosewind Corporation auditors and the audit committee of the board of directors (or persons fulfilling the equivalent function):
  - i. All significant deficiencies in the design or operation of internal controls which could adversely affect Rosewind Corporation's ability to record, process, summarize and report financial data and have identified Rosewind Corporation's auditors any material weaknesses in internal controls; and
  - ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal controls; and
6. I and the other certifying officer have indicated in the report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 29, 2012

By: /s/ James B. Wiegand

James B. Wiegand  
President  
Chief Financial Officer

**CERTIFICATION PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2004  
(18 U.S.C. SECTION 1350)**

In connection with the Annual Report of Rosewind Corporation (the "Company") on Form 10-K as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James B. Wiegand, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 USC ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2004, that to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 29, 2012

By: /s/ James B. Wiegand  
James B. Wiegand  
President  
Chief Financial Officer