Document And Entity Information

Document And Entity Information	6 Months Ended	
	Jun. 30, 2011	Aug. 01, 2011
Document And Entity Information		
Document Type	10-Q	
Amendment Flag	false	
Document Period End Date	Jun. 30, 2011	
Document Fiscal Period Focus	Q2	
Document Fiscal Year Focus	2011	
Entity Registrant Name	CORNERSTONE BANCORP/SC	
Entity Central Index Key	0001087455	
Current Fiscal Year End Date	--12-31	
Entity Filer Category	Smaller Reporting Company	
Entity Common Stock, Shares Outstanding		2,210,769

Consolidated Balance Sheets

Consolidated Balance Sheets (USD $)	Jun. 30, 2011	Dec. 31, 2010
Assets		
Cash and due from banks	$ 7,485,196	$ 7,043,911
Federal funds sold	6,120,000	5,110,000
Cash and cash equivalents	13,605,196	12,153,911
Investment securities		
Available for sale	27,320,193	23,592,336
Other investments	984,350	1,063,350
Loans, net	104,671,708	117,210,770
Property and equipment, net	5,120,273	5,230,835
Cash surrender value of life insurance policies	1,941,712	1,908,112
Real estate acquired in foreclosure	13,118,039	10,278,599
Other assets	2,090,977	2,530,552
Total assets	168,852,448	173,968,465
Liabilities and Shareholders' Equity		
Noninterest bearing	12,975,769	10,382,882
Interest bearing	127,243,643	130,263,510
Total deposits	140,219,412	140,646,392
Retail repurchase agreements and sweeps	1,897,276	2,945,937
Borrowings from Federal Home Loan Bank of Atlanta	2,516,922	6,592,338
Broker repurchase agreements	5,000,000	5,000,000
Other liabilities	640,152	425,086
Total liabilities	150,273,762	155,609,753
Shareholders' equity		
Preferred stock, 10,000,000 shares authorized, 1,038 shares issued	998,538	998,538
Common stock, no par value, 20,000,000 shares authorized, 2,210,769 shares issued	18,885,274	18,859,924
Retained deficit	(1,619,421)	(1,418,781)
Accumulated other comprehensive income (loss)	314,295	(80,969)
Total shareholders' equity	18,578,686	18,358,712
Total liabilities and shareholders' equity	$ 168,852,448	$ 173,968,465

Consolidated Balance Sheets (Parenthetical)

Consolidated Balance Sheets (Parenthetical) (USD $)	Jun. 30, 2011	Dec. 31, 2010
Consolidated Balance Sheets		
Preferred stock, shares authorized	10,000,000	10,000,000
Preferred stock, shares issued	1,038	1,038
Common stock, no par value		
Common stock, shares authorized	20,000,000	20,000,000
Common stock, shares issued	2,210,769	2,210,769

Consolidated Statements Of Income (Loss)

Consolidated Statements Of Income (Loss) (USD $)	3 Months Ended		6 Months Ended	
	Jun. 30, 2011	Jun. 30, 2010	Jun. 30, 2011	Jun. 30, 2010
Interest and Dividend Income				
Interest and fees on loans	$ 1,499,870	$ 1,775,594	$ 3,091,934	$ 3,544,876
Investment securities	225,060	232,420	413,751	500,662
Federal funds sold and interest bearing balances	3,154	4,682	6,661	7,062
Total interest income	1,728,084	2,012,696	3,512,346	4,052,600
Interest Expense				
Deposits	388,576	597,554	820,964	1,249,559
Borrowings	74,616	94,107	152,626	210,481
Total interest expense	463,192	691,661	973,590	1,460,040
Net Interest Income	1,264,892	1,321,035	2,538,756	2,592,560
Provision for Loan Losses	110,000	280,000	260,000	900,000
Net interest income after provision for loan losses	1,154,892	1,041,035	2,278,756	1,692,560
Noninterest Income				
Service charges on deposit accounts	129,531	138,148	242,566	264,552
Other	57,183	49,595	100,114	95,394
Total noninterest income	186,714	187,743	342,680	359,946
Noninterest Expense				
Salaries and employee benefits	553,384	563,376	1,104,128	1,128,485
Premises and equipment	131,826	139,061	267,741	284,982
Loss on sale of foreclosed property	24,421	94,956	50,399	99,143
Foreclosed property expenses	403,606	102,149	542,762	221,139
Professional and regulatory fees	153,107	125,791	302,736	253,849
Data processing	60,698	59,297	117,708	114,142
Supplies	25,496	16,921	45,115	34,099
Advertising	4,955	4,815	15,419	10,553
Other	168,516	197,067	376,068	379,743
Total noninterest expense	1,526,009	1,303,433	2,822,076	2,526,135
Net loss before taxes	(184,403)	(74,655)	(200,640)	(473,629)
Income tax benefit		(52,355)		(210,754)
Net loss	(184,403)	(22,300)	(200,640)	(262,875)
Preferred stock dividend accumulated	(20,703)		(41,179)	
Income (loss) available to common shareholders	$ (205,106)	$ (22,300)	$ (241,819)	$ (262,875)
Loss Per Common Share				
Basic	$ (0.09)	$ (0.01)	$ (0.11)	$ (0.12)
Diluted	$ (0.09)	$ (0.01)	$ (0.11)	$ (0.12)
Weighted Average Shares Outstanding				
Basic	2,210,769	2,210,769	2,210,769	2,210,769
Diluted	2,210,769	2,210,769	2,210,769	2,210,769

Consolidated Statements Of Shareholders' Equity And Comprehensive Income (Loss)

Consolidated Statements Of Shareholders' Equity And Comprehensive Income (Loss) (USD $)	Preferred Stock [Member]	Common Stock [Member]	Retained Deficit [Member]	Accumulated Other Comprehensive Income (Loss) [Member]	Total
Balance at Dec. 31, 2009		$ 18,799,728	$ (921,014)	$ 160,691	$ 18,039,405
Balance, shares at Dec. 31, 2009		2,105,738			
Net loss			(262,875)		(262,875)
Other comprehensive income, net of income taxes					
Unrealized gain on investment securities, net				287,856	287,856
Comprehensive income					24,981
Stock based compensation		30,610			30,610
Stock dividend declared (5%), recorded as a stock split		(1,024)			(1,024)
Stock dividend declared (5%), recorded as a stock split, shares		105,031			
Balance at Jun. 30, 2010		18,829,314	(1,183,889)	448,547	18,093,972

Balance, shares at Jun. 30, 2010		2,210,769			
Balance at Dec. 31, 2010	998,538	18,859,924	(1,418,781)	(80,969)	18,358,712
Balance, shares at Dec. 31, 2010	1,038	2,210,769			
Net loss			(200,640)		(200,640)
Other comprehensive income, net of income taxes					
Unrealized gain on investment securities, net				395,264	395,264
Comprehensive income					194,624
Stock based compensation		25,350			25,350
Balance at Jun. 30, 2011	$ 998,538	$ 18,885,274	$ (1,619,421)	$ 314,295	$ 18,578,686
Balance, shares at Jun. 30, 2011	1,038	2,210,769			

Consolidated Statements Of Shareholders' Equity And Comprehensive Income (Loss) (Parenthetical)

Consolidated Statements Of Shareholders' Equity And Comprehensive Income (Loss) (Parenthetical)	6 Months Ended
	Jun. 30, 2010
Consolidated Statements Of Shareholders' Equity And Comprehensive Income (Loss)	
Stock dividend declared	5.00%

Consolidated Statements Of Cash Flows

Consolidated Statements Of Cash Flows (USD $)	6 Months Ended	
	Jun. 30, 2011	Jun. 30, 2010
Operating Activities		
Net loss	$ (200,640)	$ (262,875)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	263,287	233,753
Provision for loan losses	260,000	900,000
Write-down of other real estate owned	333,830	19,064
Non-cash option expense	25,350	30,610
Loss on sale of foreclosed property	50,399	99,143
Loss on retirement of fixed assets	3,539	
Changes in operating assets and liabilities		
Change in interest receivable	26,670	35,686
Change in other assets	379,305	513,213
Change in other liabilities	11,443	(153,932)
Net cash provided by operating activities	1,153,183	1,414,662
Investing Activities		
Proceeds from maturities and principal repayments of available for sale securities	1,902,877	5,098,636
Purchase of investment securities available for sale	(5,176,867)	(499,000)
Proceeds from sale of foreclosed property	1,999,740	3,007,284
Purchase of Federal Reserve Bank stock	(17,900)	
Redemption of FHLB stock	96,900	
Purchase of property and equipment	(11,669)	(74,302)
Capitalization of improvements to foreclosed property	(171,976)	(198,761)
Proceeds from sale of fixed assets	425	
Net decrease in loans to customers	7,227,629	4,243,407
Net cash provided by investing activities	5,849,159	11,577,264
Financing Activities		
Net increase (decrease) in demand, savings and time deposits	(426,980)	70,956
Net decrease in customer repurchase agreements	(1,048,661)	(538,351)
Repayment of FHLB advances	(4,075,416)	(1,575,417)

Cash paid in lieu of fractional shares related to stock dividend		(1,024)
Net cash used by financing activities	(5,551,057)	(2,043,836)
Net increase in cash and cash equivalents	1,451,285	10,948,090
Cash and Cash Equivalents, Beginning of Period	12,153,911	6,039,596
Cash and Cash Equivalents, End of Period	13,605,196	16,987,686
Supplemental Information		
Cash paid for interest	1,009,384	1,487,505
Cash paid (refund received) for income taxes	(208,897)	
Non-cash Supplemental Information		
Loans transferred to other real estate owned	5,051,433	4,341,030
Loans charged-off, net	$ (458,003)	$ (763,907)

Nature Of Business And Basis Of Presentation

Nature Of Business And Basis Of Presentation	6 Months Ended Jun. 30, 2011
Nature Of Business And Basis Of Presentation	
Nature Of Business And Basis Of Presentation	**Note 1. Nature of Business and Basis of Presentation** **Summary of Significant Accounting Principles** A summary of significant accounting policies is included in the Cornerstone Bancorp (the "Company") 2010 Annual Report to Shareholders, which also contains the Company's audited financial statements for 2010 and is also included in the Form 10-K for the year ended December 31, 2010. **Principles of Consolidation** The consolidated financial statements include the accounts of Cornerstone Bancorp, the parent company, and Cornerstone National Bank (the "Bank"), its wholly owned subsidiary, and Crescent Financial Services, Inc., a wholly owned subsidiary of the Bank. All significant intercompany items have been eliminated in the consolidated statements. Certain amounts have been reclassified to conform to current year presentation. **Management Opinion** The accompanying consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions for Form 10-Q. Accordingly they do not contain all the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. The financial statements in this report are unaudited. In the opinion of management, all adjustments necessary to present a fair statement of the results for the interim period have been made. Such adjustments are of a normal and recurring nature. The results of operations for any interim period are not necessarily indicative of the results to be expected for an entire year. These interim financial statements should be read in conjunction with the annual financial statements and notes thereto contained in the 2010 Annual Report on Form 10-K.

Earnings Per Share

Earnings Per Share	6 Months Ended Jun. 30, 2011
Earnings Per Share	
Earnings Per Share	**Note 2. Earnings per Share** Financial Accounting Standards Board (FASB") Accounting Standards Codification ("ASC") 260, "Earnings per Share," requires that the Company present basic and diluted net income (loss) per common share. The assumed conversion of stock options creates the difference between basic and diluted net income per share. Income per share is calculated by dividing net income by the weighted average number of common shares outstanding for each period presented. The weighted average number of common shares outstanding for basic and diluted net loss per common share for the three month period ended June 30, 2011 and 2010 was 2,210,769 shares. Outstanding options were excluded from the loss per share calculation because they are anti-dilutive for the three-month periods ended June 30, 2011 and 2010. The weighted average

	number of common shares outstanding for basic and diluted net loss per common share for the six month period ended June 30, 2011 and 2010 was 2,210,769 shares. Outstanding options were excluded from the loss per share calculation because they are anti-dilutive for the six-month periods ended June 30, 2011 and 2010. The calculations of earnings per share for the quarter and six months ended June 30, 2010 include the effect of the 5% stock dividend declared on April 13, 2010 as if it had been declared on January 1, 2010.

Stock Based Compensation

Stock Based Compensation	6 Months Ended
	Jun. 30, 2011
Stock Based Compensation	
Stock Based Compensation	**Note 3. Stock Based Compensation** As described in Notes 1 and 18 to the financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2010, the Company has a stock-based employee and director compensation plan, which was approved by shareholders in 2003 (the "2003 Plan"). There have been no options granted in 2011 under the 2003 Plan. Refer to the notes to the financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2010 for further information. For the three and six months ended June 30, 2011, the Company expensed $12,675 and $25,350, respectively, related to options granted in previous years. The expense is included in salaries and employee benefits in the accompanying consolidated statements of income.

Estimates

Estimates	6 Months Ended
	Jun. 30, 2011
Estimates	
Estimates	**Note 4. Estimates** The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of interest and noninterest income and expenses during the reporting period. Actual results could differ from those estimates. The primary significant estimate in the accompanying consolidated financial statements is the allowance for loan losses. A discussion of the significant factors involved in estimating the allowance for loan losses is included in this Form 10-Q in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the section titled "Results of Operations" and in the Company's 2010 Form 10-K. The provision for income taxes and the valuation of other real estate owned are also considered significant estimates.

Concentrations Of Credit Risk

Concentrations Of Credit Risk	6 Months Ended
	Jun. 30, 2011
Concentrations Of Credit Risk	
Concentrations Of Credit Risk	**Note 5. Concentrations of credit risk** The Bank makes loans to individuals and small businesses located primarily in upstate South Carolina for various personal and commercial purposes. The Bank monitors the portfolio for concentrations of credit on a quarterly basis using North American Industry Codes, ("NAIC") and using definitions required by regulatory agencies. The Bank has loans in three NAIC categories of which each represents more than 10% of the portfolio. The NAIC concentrations are 13.4% in Residential Building Construction, 12.2% in Accommodation and Food services, and 22.9% in Real Estate Rental and Leasing. The portfolio also has loans representing 19 other NAIC categories. The Bank has concentrations in loans collateralized by real estate according to the regulatory definition. Included in this segment of the portfolio is the category for construction and development loans. While the Bank does have a concentration of loans in this category, the Bank's business is managed in a manner intended to help reduce the risks normally associated with construction lending. Management requires lending personnel to visit job sites, maintain

	frequent contact with borrowers and perform or commission inspections of completed work prior to issuing additional construction loan draws. Under current policy, loans are limited to 80% of cost of construction projects, and borrowers are required to meet minimum net worth requirements and debt service coverage ratios. Projects for construction of single family homes are generally limited to those projects with contracts for sale where the ultimate owner has a significant investment in the contract. These policies may be considered stricter than policies in place when some of the Bank's currently outstanding loans were originated. However, as loans mature or as new loans are made, the current guidelines described above would be used to underwrite construction loans. The Bank does not make long term (more than 15 years) mortgage loans to be held in its portfolio, and does not offer loans with negative amortization features or long-term interest only features, or loans with loan to collateral value ratios in excess of 100% at the time the loan is made. The Bank does offer loan products with features that can increase credit risk during periods of declining economic conditions, such as adjustable rate loans, short-term interest-only loans, and loans with amortization periods that differ from the maturity date (i.e., balloon payment loans). However, the Bank evaluates each customer's creditworthiness based on the customer's individual circumstances, and current and expected economic conditions, and underwrites and monitors each loan for associated risks. Loans made with exceptions to internal loan guidelines and those with loan-to-value ratios in excess of regulatory loan-to-value guidelines are monitored and reported to the Board of Directors on a monthly basis. The regulatory loan-to-value guidelines permit exceptions to the guidelines up to a maximum of 30% of total capital for commercial loans and exceptions for all types of real estate loans up to a maximum of 100% of total capital. As of June 30, 2011, the Bank had $7.2 million of loans which exceeded the regulatory loan to value guidelines. This amount is within the maximum allowable exceptions to the guidelines. Of the $7.2 million of loans with exceptions to the regulatory loan to value guidelines, $5.4 million or 75% were not exceptions at the time the loans were made, but became exceptions upon reappraisal. Management routinely reappraises real estate collateral based on specific criteria and circumstances. If additional collateral is available, the Bank may require the borrower to commit additional collateral to the loan or take other actions to mitigate the Bank's risk.

Income Taxes

Income Taxes	6 Months Ended Jun. 30, 2011
Income Taxes	
Income Taxes	**Note 6. Income taxes** The Company accounts for income taxes using a method whereby certain items of income and expense (principally provision for loan losses, depreciation, and prepaid expenses) are included in one reporting period for financial accounting purposes and another for income tax purposes. Refer to the notes to the Company's consolidated financial statements for the year ended December 31, 2010 for more information. To date in 2011, the Company recorded no net income tax expense or benefit. The Company has chosen to effectively reserve any tax benefit that would have accrued until the economic uncertainty in our market areas has subsided or declined. Management has evaluated the net deferred tax asset and determined that the current net deferred tax asset will more-likely-than-not be realized by the Company. The Company also believes that its income tax filing positions taken or expected to be taken in its tax returns will more likely than not be sustained upon audit by the taxing authorities, and does not anticipate any adjustments that will result in a material adverse impact on the Company's financial condition, results of operations, or cash flows. Therefore, no reserves for uncertain income tax positions have been recorded pursuant to ASC 740, "Income Taxes".

Fair Value Accounting

Fair Value Accounting	6 Months Ended Jun. 30, 2011
Fair Value Accounting	
Fair Value Accounting	**Note 7. Fair Value Accounting** ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between

market participants on the measurement date. The standard also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1-Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as U.S. Treasuries and money market funds.

Level 2-Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt with quoted prices that are traded less frequently than exchange-traded instruments, mortgage-backed securities, municipal bonds, corporate debt securities, and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes certain derivative contracts and impaired loans.

Level 3-Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. For example, this category generally includes certain private equity investments, retained residual interests in securitizations, residential mortgage servicing rights, and highly-structured or long-term derivative contracts.

The estimated fair values of the Company's financial instruments were as follows:

	June 30, 2011		December 31, 2010	
Financial Assets	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Cash and due from banks	$ 7,485,196	$ 7,485,196	$ 7,043,911	$ 7,043,911
Federal funds sold	6,120,000	6,120,000	5,110,000	5,110,000
Investment securities	27,320,193	27,320,193	24,655,686	24,655,686
Loans, gross	107,177,135	107,668,005	119,914,200	120,947,231
Cash surrender value of life insurance policies	1,941,712	1,941,712	1,908,112	1,908,112
Financial Liabilities				
Deposits	140,219,412	138,361,789	140,646,392	139,176,006
Customer sweep accounts	197,276	197,276	895,937	895,937
Customer repurchase agreements	1,700,000	1,770,323	2,050,000	2,137,395
Borrowings from FHLB	2,516,922	2,664,242	6,592,338	6,731,378
Broker repurchase agreements	5,000,000	5,199,454	5,000,000	5,212,655

The table below presents the balances of assets measured at fair value on a recurring or nonrecurring basis by level within the hierarchy of inputs that may be used to measure fair value.

	June 30, 2011			
	Total	Level 1	Level 2	Level 3
Investment securities,				

recurring	$28,304,543	$18,797,345	$8,522,848	$ 984,350
Other real estate owned, nonrecurring	$13,118,039	$ -	$ -	$13,118,039
Impaired loans, nonrecurring	$ 9,556,161	$ -	$ -	$ 9,556,161
	December 31, 2010			
Investment securities, recurring	$24,655,686	$15,369,729	$8,222,607	$ 1,063,350
Other real estate owned, nonrecurring	$10,278,599	$ -	$ -	$10,278,599
Impaired loans, nonrecurring	$10,639,189	$ -	$ -	$10,639,189

During the six months ended June 30, 2011, there were no significant transfers of assets between categories.

The table below represents the activity in Level 3 assets that are measured at fair value on a recurring basis for the period January 1, 2011 to June 30, 2011.

	Other Investments
Beginning balance	$ 1,063,350
Total realized and unrealized gains or losses:	
Included in earnings	-
Included in other comprehensive income	-
Purchases	17,900
Sales (redemption by FHLB Atlanta)	(96,900)
Principal reductions	-
Transfers in and/or out of Level 3	-
Ending balance	$ 984,350

Cumulative Perpetual Preferred Stock (8%)

Cumulative Perpetual Preferred Stock (8%)	6 Months Ended Jun. 30, 2011
Cumulative Perpetual Preferred Stock (8%)	
Cumulative Perpetual Preferred Stock (8%)	**Note 8. Cumulative Perpetual Preferred Stock (8%)** During the third quarter of 2010, the Company offered up to $2,500,000 of 8% Series A Cumulative Perpetual Preferred Stock ("the Preferred") to accredited investors and up to 35 non-accredited investors. The Preferred was offered by the Company's directors and executive officers, and no selling agents or underwriters were used. 1,038 shares of the Preferred were sold. Proceeds of the offering, net of offering expenses totaled $998,538. The Preferred is scheduled to pay a dividend quarterly. However, the Federal Reserve has declined to approve the dividends scheduled for payment to date. Dividends that have accumulated but have not been declared or accrued total $71,338 as of June 30, 2011.

Evaluation Of Subsequent Events

Evaluation Of Subsequent Events	6 Months Ended Jun. 30, 2011
Evaluation Of Subsequent Events	
Evaluation Of Subsequent Events	**Note 9. Evaluation of subsequent events** In accordance with the accounting standard regarding subsequent events, management performed an evaluation to determine whether or not there have been any subsequent events since the balance sheet date that would be required to be included in these financial statements and concluded that there were none.

Recently Issued Accounting Standards

Recently Issued Accounting Standards	6 Months Ended Jun. 30, 2011
Recently Issued Accounting Standards	

Recently Issued Accounting Standards	**Note 10. Recently issued accounting standards** The following is a summary of recent authoritative pronouncements that may affect accounting, reporting, and disclosure of financial information by the Company: In April 2011, FASB issued ASU 2011-02 to assist creditors with their determination of when a restructuring is a TDR. The determination is based on both whether the restructuring constitutes a concession and whether the debtor is experiencing financial difficulties. Disclosures related to TDRs under ASU 2010-20 will be effective for reporting periods beginning after June 15, 2011. The standard is not expected to have a material effect on the financial statements. In April 2011, the criteria used to determine effective control of transferred assets in the Transfers and Servicing topic of the ASC was amended by ASU 2011-03. The requirement for the transferor to have the ability to repurchase or redeem the financial assets on substantially the agreed terms and the collateral maintenance implementation guidance related to that criterion were removed from the assessment of effective control. The other criteria to assess effective control were not changed. The amendments are effective for the Company beginning January 1, 2012 but are not expected to have a material effect on the financial statements. ASU 2011-04 was issued in May 2011 to amend the Fair Value Measurement topic of the ASC by clarifying the application of existing fair value measurement and disclosure requirements and by changing particular principles or requirements for measuring fair value or for disclosing information about fair value measurements. The amendments will be effective for the Company beginning January 1, 2012 but are not expected to have a material effect on the financial statements. The Comprehensive Income topic of the ASC was amended in June 2011. The amendment eliminates the option to present other comprehensive income as a part of the statement of changes in stockholders' equity. The amendment requires consecutive presentation of the statement of net income and other comprehensive income and requires an entity to present reclassification adjustments from other comprehensive income to net income on the face of the financial statements. The amendments will be applicable to the Company on January 1, 2012 and will be applied retrospectively. They are not expected to have an effect on the financial statements. Accounting standards that have been issued or proposed by the FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption.