

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

CEDAR INCOME FUND LTD /MD/

Form 8-K/A

April 18, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 10, 2003

CEDAR INCOME FUND, LTD.

(Exact name of registrant as specified in charter)

Maryland

0-14510

42-1241468

(State or other
Jurisdiction of
Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

44 South Bayles Avenue, Port Washington, New York

11050

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code

(516) 767-6492

(Former name or former address, if changed since last report)

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant hereby amends the following items, financial statements, exhibits or other portions of its current Report on Form 8-K dated February 6, 2003, as filed with the Securities and Exchange Commission on February 21, 2003, as set forth in the pages attached hereto.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits
Acquisition Property

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

Report of Independent Auditors

Statement of Revenues and Expenses

Notes to Statements of Revenues and Certain Expenses

Unaudited Pro Forma Consolidated Financial Statements

Pro Forma Condensed Consolidated Balance Sheet as of
December 31, 2002

Pro Forma Condensed Consolidated Statement of
Operations for the twelve months ended December 31,
2002

Notes to Pro Forma Financial Statements

Exhibits.

None

Independent Auditor's Report

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Fairview Plaza for the year ended December 31, 2002. This financial statement is the responsibility of the Fairview Plaza's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd., and is not intended to be a complete presentation of the Fairview Plaza's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Fairview Plaza, as described in Note 2, for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Joseph L. Gil, CPA, PC
Port Washington, New York
March 17, 2003

3

FAIRVIEW PLAZA

STATEMENT OF REVENUE AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2002

REVENUE:

Base rents	\$ 793,900
Tenant reimbursements	99,038
Other income	4,974

TOTAL REVENUE	897,912

CERTAIN EXPENSES:

Real estate taxes	40,878
General, administrative And overhead	88,132
Utilities	13,119
Leasing commission	3,451
Insurance	9,768

TOTAL CERTAIN EXPENSES	155,348

REVENUE IN EXCESS OF CERTAIN EXPENSES	\$ 742,564
	=====

See Accompanying Notes to Financial Statements

4

FAIRVIEW PLAZA
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2002

1. Background

Presented herein is the statement of revenue and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Fairview Plaza Associates, LP (the "Partnership"). The shopping center is located in Fairview Township, Pennsylvania and has approximately 5 tenants. The shopping center has an aggregate net rentable area of approximately 69,579 square feet, of which 97% was leased as of December 31, 2002.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

Revenue Recognition

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately \$29,169 for the year ended December 31, 2002.

5

FAIRVIEW PLAZA
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2002

3. Future Minimum Lease Payments

The Partnership leases retail space under various non-cancelable operating leases that expire on the various dates through July 2016. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs.

A summary of minimum future lease rentals due to the Partnership on non-cancelable operating leases in place as of December 31, 2002, is as follows:

For the year ended December 31,	

2003	\$ 782,116
2004	759,445
2005	725,735
2006	702,430
2007	674,601
2008 & thereafter	6,513,175

	\$10,157,502
	=====

The preceding future minimum rentals do not include charges for reimbursement of operating costs. Operating cost reimbursements aggregated \$99,038.

4. Significant Tenants

Approximately 83% of the current period's rental income was derived from one (1) tenant whose lease expires July 2017.

Independent Auditor's Report

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Halifax Plaza for the year ended December 31, 2002. This financial statement is the responsibility of the Halifax Plaza's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd., and is not intended to be a complete presentation of Halifax Plaza's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Halifax Plaza, as described in Note 2, for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Joseph L. Gil, CPA, PC
Port Washington, New York
March 17, 2003

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

HALIFAX PLAZA

STATEMENT OF REVENUE AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2002

REVENUE:

Base rents	\$ 577,145
Tenant reimbursements	157,497
Other income	16

TOTAL REVENUE	734,658

CERTAIN EXPENSES:

Real estate taxes	57,282
General, administrative And overhead	105,192
Utilities	19,943
Leasing commission	4,785
Insurance	11,066

TOTAL CERTAIN EXPENSES	198,268

REVENUE IN EXCESS OF CERTAIN EXPENSES	\$ 536,390
	=====

See Accompanying Notes to Financial Statements

HALIFAX PLAZA
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2002

1. Background

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

Presented herein is the statement of revenue and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Halifax Plaza Associates, LP (the "Partnership"). The shopping center is located in Halifax Township, Pennsylvania and has approximately 9 tenants. The shopping center has an aggregate net rentable area of approximately 54,150 square feet, of which 100% was leased as of December 31, 2002.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately \$27,853 for the year ended December 31, 2002.

9

HALIFAX PLAZA
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2002

3. Future Minimum Lease Payments

The Partnership leases retail space under various non-cancelable operating leases that expire on the various dates through October 2018. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs.

A summary of minimum future lease rentals due to the Partnership on

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

non-cancelable operating leases in place as of December 31, 2002, is as follows:

For the year ended December 31,	

2003	\$ 540,167
2004	515,237
2005	433,637
2006	424,902
2007	419,730
2008 and thereafter	4,181,050

	\$6,514,723
	=====

The preceding future minimum rentals do not include charges for reimbursement of operating costs. Operating cost reimbursements aggregated \$157,497.

4. Significant Tenants

Approximately 54% of the current period's rental income was derived from two (2) tenants whose leases expire between November 2008 and November 2018.

10

Independent Auditor's Report

To the Board of Directors and Stockholders
Cedar Income Fund, Ltd.

We have audited the accompanying statement of revenue and certain expenses of Newport Plaza for the year ended December 31, 2002. This financial statement is the responsibility of the Newport Plaza's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission for inclusion in Form 8-K of Cedar Income Fund, Ltd., and is not intended to be a complete presentation of the Newport Plaza's revenue and expenses.

In our opinion, the financial statement referred to above, presents fairly, in all material respects, the revenue and certain expenses of Newport Plaza, as described in Note 2, for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Joseph L. Gil, CPA, PC
Port Washington, New York
March 17, 2003

11

NEWPORT PLAZA

STATEMENT OF REVENUE AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2002

REVENUE:

Base rents	\$ 578,347
Tenant reimbursements	174,383
Other income	16

TOTAL REVENUE	752,746

CERTAIN EXPENSES:

Real estate taxes	60,328
General, administrative And overhead	70,092
Utilities	67,881
Insurance	9,265

TOTAL CERTAIN EXPENSES	207,566

REVENUE IN EXCESS OF CERTAIN EXPENSES	\$ 545,180
	=====

See Accompanying Notes to Financial Statements

12

NEWPORT PLAZA
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2002

1. Background

Presented herein is the statement of revenue and certain expenses related to the operation of a multi-tenant shopping center, owned and operated by Newport Plaza Associates, LP (the "Partnership"). The shopping center is located in Howe Township, Pennsylvania and has approximately 9 tenants. The shopping center has an aggregate net rentable area of approximately 66,789 square feet, of which 100% was leased as of December 31, 2002.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statement has been prepared in accordance with the applicable rules and regulations of the Securities and Exchange Commission for the acquisition of real estate properties. Accordingly, the financial statement excludes certain expenses that may not be comparable to those expected to be incurred in the proposed future operations of the aforementioned property. Items excluded consist of interest, depreciation, amortization, and general and administrative expenses not directly related to the future operations. The accompanying statement was prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statement and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

The shopping center is being leased to tenants under operating leases. Rental revenue is recognized on a straight-line basis over the terms of the leases. The excess of amounts recognized over amounts due pursuant to the underlying leases amounted to approximately \$101,001 for the year ended December 31, 2002.

13

NEWPORT PLAZA
NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2002

3. Future Minimum Lease Payments

The Partnership leases retail space under various non-cancelable operating leases that expire on the various dates through April 2023. The lease agreements typically provide for specific monthly payments plus reimbursements for certain operating costs.

A summary of minimum future lease rentals due to the Partnership on non-cancelable operating leases in place as of December 31, 2002, is as follows:

For the year ended December 31,	

2003	\$ 479,654
2004	506,711
2005	521,433
2006	465,579
2007	431,902
2008 & thereafter	5,633,837

	\$8,039,116
	=====

The preceding future minimum rentals do not include charges for reimbursement of operating costs. Operating cost reimbursements aggregated \$174,383.

4. Significant Tenants

Approximately 67% of the current period's rental income was derived from two (2) tenants whose leases expire between May 2015 and April 2023.

Cedar Income Fund, Ltd.
Pro Forma Condensed Combined Balance Sheet
As of December 31, 2002

The following unaudited Pro Forma Condensed Combined Balance Sheet is presented as if the Company had acquired the 30% general partner interest in Fairview Plaza Associates, L.P. ("Fairview"), Halifax Plaza Associates, L.P. ("Halifax") and Newport Plaza Associates, L.P. ("Newport") on December 31, 2002. This Pro Forma Condensed Combined Balance Sheet should be read in conjunction with the Pro Forma Condensed Combined Statement of Operations of the Company and the historical financial statements and notes thereto of the Company as filed on Form 10-K for the twelve months ended December 31, 2002. The Pro Forma Condensed Combined Balance Sheet is unaudited and is not necessarily indicative of what the actual financial position would have been had the Company acquired the 30% interest in Fairview, Halifax and Newport on December 31, 2002, nor does it purport to represent the future financial position of the Company.

	Cedar Income Fund, Ltd. Historical (a)	Fairview Plaza Acquisition (b)	Halifax Plaza Acquisition (c)
	-----	-----	-----
Assets			
Real estate, net	\$121,238,000	\$8,405,000	\$5,577,000
Cash and cash equivalents	3,827,000	(541,000)	(15,000)
Cash at joint ventures and restricted cash	2,883,000	-	-
Property deposits	344,000	(100,000)	(50,000)
Real estate tax deposits	627,000	21,000	-
Rents and other receivables, net	304,000	-	-
Prepaid expenses, net	496,000	8,000	17,000
Deferred rental income	432,000	-	-
Deferred charges, net	2,987,000	(27,000)	67,000
	-----	-----	-----
Total Assets	\$133,138,000	\$7,766,000	\$5,596,000
	=====	=====	=====
Liabilities and Shareholders' Equity			
Liabilities			
Mortgage loans payable	\$93,537,000	\$6,080,000	\$4,265,000
Loans payable	7,464,000	-	-
Accounts payable and accrued expenses	7,765,000	144,000	97,000
	-----	-----	-----
Total Liabilities	108,766,000	6,224,000	4,362,000
	-----	-----	-----
Minority interests	10,238,000	1,520,000	1,220,000
Limited partner's interest	7,889,000	-	-
Series A preferred 9% convertible, redeemable Operating Partnership Units	3,000,000	-	-
Shareholders' Equity	7,000	-	-
Common stock	7,000	-	-

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

Accumulated other comprehensive loss	(65,000)	-	-
Additional paid in capital	3,303,000	22,000	14,000
	-----	-----	-----
Total Shareholders' Equity	3,245,000	22,000	14,000
	-----	-----	-----
Total Liabilities and Shareholders' Equity	\$133,138,000	\$7,766,000	\$5,596,000
	=====	=====	=====
Total Shareholders' Equity in the Company and limited partner's (equity) interest in Operating Partnership and minority interest	\$ 24,372,000	\$1,542,000	\$1,234,000
	=====	=====	=====

See accompanying Notes to Pro Forma Financial Statements

15

Cedar Income Fund, Ltd.
Pro Forma Combined Statement of Operations
For the twelve months ended December 31, 2002

The following unaudited Pro Forma Condensed Combined Statement of Operations is presented as if the Company had acquired the 30% general partner interest in the Fairview Plaza Associates, L.P. ("Fairview"), Halifax Plaza Associates, L.P. ("Halifax") and Newport Plaza Associates, L.P. ("Newport") as of January 1, 2002, and the Company qualified as a REIT, distributed 90% of its taxable income and, therefore, incurred no income tax expense during the period. This Pro Forma Condensed Combined Statement of Operations should be read in conjunction with the Pro Forma Condensed Combined Balance Sheet of the Company and the historical financial statements and notes thereto of the Company as filed on Form 10-K for the twelve months ended December 31, 2002. The Pro Forma Condensed Combined Statement of Operations is unaudited and is not necessarily indicative of what the actual financial position would have been had the Company acquired the 30% interest in Fairview, Halifax and Newport as of January 1, 2002, nor does it purport to represent the operations of the Company for future periods.

	Cedar Income Fund, Ltd. Historical (e)	Completed Transactions (f)	Fairview Plaza Acquisition (g)	Halifax Plaza Acquisition (h)
	-----	-----	-----	-----
Revenues				
Rents	\$12,964,000	\$5,742,000	\$ 898,000	\$735,000
Interest	25,000	-	-	-
	-----	-----	-----	-----
Total Revenues	12,989,000	5,742,000	898,000	735,000
	-----	-----	-----	-----
Expenses				
Operating, maintenance & management	2,313,000	2,285,000	26,000	36,000
Real estate taxes	1,527,000	543,000	41,000	57,000
General and administrative	2,005,000	303,000	88,000	105,000
Depreciation and amortization	2,546,000	666,000	-	-

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

Interest	5,523,000	2,066,000	-	-
	-----	-----	-----	-----
Total Expenses	13,914,000	5,863,000	155,000	198,000
	-----	-----	-----	-----
Operating (loss) income	(925,000)	(121,000)	743,000	537,000
Minority interests	(159,000)	(44,000)	(520,000)	(376,000)
Limited partner's interest	806,000	83,000	(159,000)	(115,000)
Loss on sale of properties	(49,000)	49,000	-	-
	-----	-----	-----	-----
Net (loss) income before extraordinary items	(327,000)	(33,000)	64,000	46,000
Early extinguishment of debt (net of limited partner's share of \$346,000)	(141,000)	-	-	-
	-----	-----	-----	-----
Net (loss) income	(\$468,000)	(\$33,000)	\$ 64,000	\$ 46,000
	=====	=====	=====	=====
Basic and diluted net (loss) per share	(\$0.67)			
	-----	-----	-----	-----
Average number of shares outstanding	694,000	-	-	-
	=====	=====	=====	=====

[RESTUBBED TABLE]

Pro Forma for
the year ended
December 31, 2002

Revenues	
Rents	\$21,241,000
Interest	25,000

Total Revenues	21,266,000

Expenses	
Operating, maintenance & management	4,730,000
Real estate taxes	2,228,000
General and administrative	2,732,000
Depreciation and amortization	3,704,000
Interest	8,547,000

Total Expenses	21,941,000

Operating (loss) income	(675,000)
Minority interests	(570,000)
Limited partner's interest	886,000
Loss on sale of properties	-

Net (loss) income before extraordinary items	(359,000)
Early extinguishment of debt (net of limited partner's share of \$346,000)	(141,000)

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

Net (loss) income	----- (\$500,000) =====
Basic and diluted net (loss) per share	----- (\$0.71) -----
Average number of shares outstanding	----- 704,000 =====

See accompanying Notes to Pro Forma Financial Statement

16

Notes to Pro Forma Financial Statements

Pro Forma Condensed Combined Balance Sheet at December 31, 2002

- a. Reflects the Company's historical balance sheet as of December 31, 2002, as previously filed.
- b. Reflects the acquisition of Fairview Plaza for approximately \$8.4 million. The Company intends to account for the acquisition of Fairview Plaza in accordance with SFAS 141 and 142. The Company is currently in the process of analyzing the fair value of our in-place leases; consequently, no value has yet been assigned to the leases.
- c. Reflects the acquisition of Halifax Plaza for approximately \$5.6 million. The Company intends to account for the acquisition of Fairview Plaza in accordance with SFAS 141 and 142. The Company is currently in the process of analyzing the fair value of our in-place leases; consequently, no value has yet been assigned to the leases.
- d. Reflects the acquisition of Newport Plaza for approximately \$6.5 million. The Company intends to account for the acquisition of Fairview Plaza in accordance with SFAS 141 and 142. The Company is currently in the process of analyzing the fair value of our in-place leases; consequently, no value has yet been assigned to the leases.

Pro Forma Condensed Combined Statements of Operations for the year ended

December 31, 2002

- e. Reflects the Company's historical operations for the year ended December 31, 2002, as previously filed.
- f. Reflects the income statement effect of the sale of Southpoint Parkway Center as of January 1, 2002, the acquisition of Loyal Plaza, Red Lion and Camp Hill Mall for the period January 1, 2002 through their dates of acquisition, and the refinancing of The Point mortgage for the year ended December 31, 2002.
- g. Reflects the operations of Fairview Plaza for the year ended December 31, 2002.
- h. Reflects the operations of Halifax Plaza for the year ended December 31, 2002.
- i. Reflects the operations of Newport Plaza for the year ended December 31, 2002.

Edgar Filing: CEDAR INCOME FUND LTD /MD/ - Form 8-K/A

- j. Reflects the increase in interest, depreciation, amortization and administrative expenses associated with the acquisition of Fairview Plaza, Halifax Plaza and Newport Plaza, and the increased rents from the exercise of the option to purchase the Giant store at Halifax Plaza for \$1.49 million for the year ended December 31, 2002.

SIGNATURES

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

CEDAR INCOME FUND, LTD.

By: /s/ Leo S. Ullman

Leo S. Ullman
Chairman

By: /s/ Thomas J. O'Keefe

Thomas J. O'Keefe
Chief Financial Officer

Dated: April 17, 2003