

CHICAGO RIVET & MACHINE CO

Form 10-Q

November 05, 2010

Table of Contents

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2010

OR

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

For the transition period from _____ to _____

Commission file number 0-1227

CHICAGO RIVET & MACHINE CO.

(Exact Name of Registrant as Specified in Its Charter)

Illinois

(State or Other Jurisdiction
of Incorporation or Organization)

36-0904920

(I.R.S. Employer
Identification No.)

901 Frontenac Road, Naperville, Illinois

(Address of Principal Executive Offices)

60563

(Zip Code)

Registrant's Telephone Number, Including Area Code **(630) 357-8500**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every interactive data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

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

As of September 30, 2010, 966,132 shares of the registrant's common stock were outstanding.

CHICAGO RIVET & MACHINE CO.
INDEX

	Page
<u>PART I. FINANCIAL INFORMATION (Unaudited)</u>	
<u>Condensed Consolidated Balance Sheets at September 30, 2010 and December 31, 2009</u>	2-3
<u>Condensed Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2010 and 2009</u>	4
<u>Condensed Consolidated Statements of Retained Earnings for the Nine Months Ended September 30, 2010 and 2009</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2010 and 2009</u>	6
<u>Notes to the Condensed Consolidated Financial Statements</u>	7-9
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	10-11
<u>Controls and Procedures</u>	12
<u>PART II. OTHER INFORMATION</u>	13-19
<u>EX-31.1</u>	
<u>EX-31.2</u>	
<u>EX-32.1</u>	
<u>EX-32.2</u>	

Table of Contents

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Balance Sheets
September 30, 2010 and December 31, 2009

Assets	September 30, 2010 (Unaudited)	December 31, 2009
Current Assets:		
Cash and cash equivalents	\$ 1,248,833	\$ 569,286
Certificates of deposit	6,221,000	6,430,000
Accounts receivable, net of allowance of \$156,000 and \$155,000, respectively	4,679,180	3,813,663
Inventories	4,203,826	3,753,936
Deferred income taxes	421,191	429,191
Prepaid income taxes	35,249	579,105
Other current assets	332,471	245,415
 Total current assets	 17,141,750	 15,820,596
 Property, Plant and Equipment:		
Land and improvements	1,101,709	1,029,035
Buildings and improvements	6,402,784	6,402,784
Production equipment and other	28,012,249	28,010,475
	35,516,742	35,442,294
Less accumulated depreciation	28,085,004	27,635,819
 Net property, plant and equipment	 7,431,738	 7,806,475
 Total assets	 \$ 24,573,488	 \$ 23,627,071

See Notes to the Condensed Consolidated Financial Statements

Table of Contents

CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Balance Sheets
September 30, 2010 and December 31, 2009

	September 30, 2010 (Unaudited)	December 31, 2009
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable	\$ 1,292,944	\$ 1,022,747
Accrued wages and salaries	703,120	370,428
Other accrued expenses	337,691	235,261
Unearned revenue and customer deposits	104,262	102,246
Total current liabilities	2,438,017	1,730,682
Deferred income taxes	703,275	734,275
Total liabilities	3,141,292	2,464,957
 Commitments and contingencies (Note 4)		
Shareholders' Equity:		
Preferred stock, no par value, 500,000 shares authorized: none outstanding		
Common stock, \$1.00 par value, 4,000,000 shares authorized: 1,138,096 shares issued	1,138,096	1,138,096
Additional paid-in capital	447,134	447,134
Retained earnings	23,769,064	23,498,982
Treasury stock, 171,964 shares at cost	(3,922,098)	(3,922,098)
Total shareholders' equity	21,432,196	21,162,114
Total liabilities and shareholders' equity	\$ 24,573,488	\$ 23,627,071

See Notes to the Condensed Consolidated Financial Statements

Table of Contents

CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Statements of Operations
For the Three and Nine Months Ended September 30, 2010 and 2009
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net sales	\$ 6,950,274	\$ 5,490,147	\$ 21,650,200	\$ 14,929,260
Cost of goods sold	5,672,520	4,745,979	17,196,119	13,376,113
Gross profit	1,277,754	744,168	4,454,081	1,553,147
Selling and administrative expenses	1,139,115	1,134,805	3,688,651	3,649,790
Operating profit (loss)	138,639	(390,637)	765,430	(2,096,643)
Other income and expenses:				
Interest income	12,754	16,223	39,114	92,029
Other income	3,600	3,600	11,378	11,482
Income (loss) before income taxes	154,993	(370,814)	815,922	(1,993,132)
Provision (benefit) for income taxes	49,000	(124,000)	256,000	(683,000)
Net income (loss)	\$ 105,993	\$ (246,814)	\$ 559,922	\$ (1,310,132)
Average common shares outstanding	966,132	966,132	966,132	966,132
Per share data:				
Net income (loss) per share	\$ 0.11	\$ (0.26)	\$ 0.58	\$ (1.36)
Cash dividends declared per share	\$ 0.10	\$ 0.10	\$ 0.30	\$ 0.38

See Notes to the Condensed Consolidated Financial Statements

Table of Contents

CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Statements of Retained Earnings
For the Nine Months Ended September 30, 2010 and 2009
(Unaudited)

	2010	2009
Retained earnings at beginning of period	\$ 23,498,982	\$ 25,245,476
Net income (loss) for the nine months ended	559,922	(1,310,132)
Cash dividends declared in the period; \$.30 per share in 2010 and \$.38 per share in 2009	(289,840)	(367,130)
Retained earnings at end of period	\$ 23,769,064	\$ 23,568,214

See Notes to the Condensed Consolidated Financial Statements

5

Table of Contents

CHICAGO RIVET & MACHINE CO.
Condensed Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2010 and 2009
(Unaudited)

	2010	2009
Cash flows from operating activities:		
Net income (loss)	\$ 559,922	\$ (1,310,132)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	742,105	758,213
Net gain on disposal of equipment	(6,500)	(12,186)
Deferred income taxes	(23,000)	(67,000)
Changes in operating assets and liabilities:		
Accounts receivable, net	(865,517)	(428,192)
Inventories	(449,890)	1,114,923
Other current assets	456,800	(289,269)
Accounts payable	248,151	491,840
Accrued wages and salaries	332,692	177,620
Other accrued expenses	102,430	(24,812)
Unearned revenue and customer deposits	2,016	(311,650)
Net cash provided by operating activities	1,099,209	99,355
Cash flows from investing activities:		
Capital expenditures	(345,322)	(337,528)
Proceeds from the sale of equipment	6,500	25,251
Proceeds from certificates of deposit	6,530,000	8,091,000
Purchases of certificates of deposit	(6,321,000)	(8,689,000)
Net cash used in investing activities	(129,822)	(910,277)
Cash flows from financing activities:		
Cash dividends paid	(289,840)	(367,130)
Net cash used in financing activities	(289,840)	(367,130)
Net increase (decrease) in cash and cash equivalents	679,547	(1,178,052)
Cash and cash equivalents at beginning of period	569,286	1,553,226
Cash and cash equivalents at end of period	\$ 1,248,833	\$ 375,174
Supplemental schedule of non-cash investing activities:		
Capital expenditures in accounts payable	\$ 22,046	\$
See Notes to the Condensed Consolidated Financial Statements		

Table of Contents

CHICAGO RIVET & MACHINE CO.
 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited)

1. In the opinion of the Company, the accompanying unaudited interim financial statements contain all adjustments necessary to present fairly the financial position of the Company as of September 30, 2010 (unaudited) and December 31, 2009 (audited) and the results of operations and changes in cash flows for the indicated periods. Certain information and note disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted from these unaudited financial statements in accordance with applicable rules. Please refer to the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009.

The preparation of financial statements in conformity with generally accepted accounting principles 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.

2. The results of operations for the three and nine-month period ending September 30, 2010 are not necessarily indicative of the results to be expected for the year.

3. The Company extends credit on the basis of terms that are customary within our markets to various companies doing business primarily in the automotive industry. The Company has a concentration of credit risk primarily within the automotive industry and in the Midwestern United States.

4. The Company is, from time to time, involved in litigation, including environmental claims and contract disputes, in the normal course of business. While it is not possible at this time to establish the ultimate amount of liability with respect to contingent liabilities, including those related to legal proceedings, management is of the opinion that the aggregate amount of any such liabilities, for which provision has not been made, will not have a material adverse effect on the Company's financial position.

5. The Company's federal income tax returns for the 2008 and 2009 tax years are subject to examination by the Internal Revenue Service (IRS). While it may be possible that a reduction could occur with respect to the Company's unrecognized tax benefits as an outcome of an IRS examination, management does not anticipate any adjustments that would result in a material change to the results of operations or financial condition of the Company. The 2006 and 2007 federal income tax returns were examined by the IRS and no adjustments were made as a result of these examinations. No statutes have been extended on any of the Company's federal income tax filings. The statute of limitations on the Company's 2008 and 2009 federal income tax returns will expire on September 15, 2012 and 2013, respectively.

The Company's state income tax returns for the 2007 through 2009 tax years remain subject to examination by various state authorities with the latest closing period on October 31, 2013. The Company is currently not under examination by any state authority for income tax purposes and no statutes for state income tax filings have been extended.

6. Inventories are stated at the lower of cost or net realizable value, cost being determined by the first-in, first-out method. A summary of inventories is as follows:

	September 30, 2010	December 31, 2009
Raw material	\$ 1,524,749	\$ 1,324,614
Work-in-process	1,695,595	1,500,723
Finished goods	1,542,982	1,493,099
	4,763,326	4,318,436
Valuation reserves	(559,500)	(564,500)
	\$ 4,203,826	\$ 3,753,936

Table of Contents

CHICAGO RIVET & MACHINE CO.
 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited)

7. Segment Information The Company operates in two business segments as determined by its products. The fastener segment includes cold-formed parts, rivets and screw machine products. The assembly equipment segment includes automatic rivet setting machines and parts and tools for such machines. Information by segment is as follows:

	Fastener	Assembly Equipment	Other	Consolidated
Three Months Ended September 30, 2010:				
Net sales	\$ 6,073,599	\$ 876,675	\$	\$ 6,950,274
Depreciation	217,364	15,296	17,625	250,285
Segment profit	347,818	222,024		569,842
Selling and administrative expenses			(427,603)	(427,603)
Interest income			12,754	12,754
Income before income taxes				154,993
Capital expenditures	38,197	157,548	20,623	216,368
Segment assets:				
Accounts receivable, net	4,304,100	375,080		4,679,180
Inventories	3,298,483	905,343		4,203,826
Property, plant and equipment, net	5,664,830	1,114,823	652,085	7,431,738
Other assets			8,258,744	8,258,744
				24,573,488
Three Months Ended September 30, 2009:				
Net sales	\$ 4,742,053	\$ 748,094	\$	\$ 5,490,147
Depreciation	218,658	16,508	19,386	254,552
Segment profit (loss)	(69,866)	154,043		84,177
Selling and administrative expenses			(471,214)	(471,214)
Interest income			16,223	16,223
Loss before income taxes				(370,814)
Capital expenditures	129,492			129,492
Segment assets:				
Accounts receivable, net	4,036,269	489,529		4,525,798
Inventories	4,185,094	1,389,831		5,574,925

Edgar Filing: CHICAGO RIVET & MACHINE CO - Form 10-Q

Property, plant and equipment, net	6,761,755	1,066,503	784,867	8,613,125
Other assets			8,277,421	8,277,421
				26,991,269

Table of Contents

CHICAGO RIVET & MACHINE CO.
 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (Unaudited)

	Fastener	Assembly Equipment	Other	Consolidated
Nine Months Ended September 30, 2010:				
Net sales	\$ 19,080,342	\$ 2,569,858	\$	\$ 21,650,200
Depreciation	648,866	43,694	49,545	742,105
Segment profit	1,611,299	638,220		2,249,519
Selling and administrative expenses			(1,472,711)	(1,472,711)
Interest income			39,114	39,114
Income before income taxes				815,922
Capital expenditures	189,197	157,548	20,623	367,368
Nine Months Ended September 30, 2009:				
Net sales	\$ 12,476,654	\$ 2,452,606	\$	\$ 14,929,260
Depreciation	650,631	49,424	58,158	758,213
Segment profit (loss)	(883,517)	299,338		(584,179)
Selling and administrative expenses			(1,500,982)	(1,500,982)
Interest income			92,029	92,029
Loss before income taxes				(1,993,132)
Capital expenditures	332,994	4,534		337,528

Table of Contents

CHICAGO RIVET & MACHINE CO.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results for the third quarter of 2010, as well as those of the current year to date, reflect significant improvement over the same periods in 2009 when business conditions were at their weakest due to the economic crisis. Net sales for the third quarter this year totaled \$6,950,274, an increase of \$1,460,127, or 26.6%, compared to the year earlier quarter. As of September 30, 2010, year to date sales totaled \$21,650,200, an improvement of \$6,720,940, or 45%, compared to the same period in 2009. The increase in revenue, combined with previously instituted cost control measures, has resulted in a net profit of \$105,993, or \$.11 per share, in the third quarter of the current year compared with a net loss of \$246,814, or \$.26 per share, in the third quarter of 2009. For the first nine months of 2010, net income was \$559,922, or \$.58 per share, compared with a net loss of \$1,310,132, or \$1.36 per share, reported in 2009.

During the third quarter, the fastener segment continued its rebound from the depressed levels of one year earlier. Fastener segment revenues improved to \$6,073,599 for the quarter, from \$4,742,053 last year, an increase of \$1,331,546, or 28.1%. This marks the fourth consecutive quarter to exceed the year earlier quarterly sales figure. For the first three quarters of the year, fastener segment revenues have increased \$6,603,688, or 52.9%, from \$12,476,654 in 2009 to \$19,080,342 in the current year. With the majority of such revenues derived from the automotive industry, the segment has benefited from a rebound in domestic auto and truck production during the current year, as well as new customers and certain high-volume parts added in the last year. As we have increased production to meet the improved demand, segment payroll was increased by \$447,000 for the quarter and \$1,485,000 for the year to date. Nevertheless, increased production allowed for more optimal utilization of resources, so that while higher on an absolute dollar basis, overall payroll and plant overhead comprised a smaller percentage of net sales than a year ago. The only notable exception is state unemployment taxes that increased by approximately \$107,000 during the first three quarters of the year due to higher tax rates. The combination of higher sales, better utilization of resources brought about by improved customer demand, and an ongoing emphasis on efficiency, contributed to an increase in fastener segment gross margin in the third quarter of approximately \$468,000 and an increase of \$2,627,000 in the year to date amount, compared with the year earlier periods.

Revenues within the assembly equipment segment were \$876,675 in the third quarter of 2010, an increase of \$128,581, or 17.2%, compared to the third quarter of 2009, when revenues were \$748,094. While this increase is primarily due to greater machine sales, the number of machines shipped in the quarter experienced a decline compared to last year as demand for capital items continues to be constrained. Year to date revenues of \$2,569,858 represent a \$117,252, or 4.8%, increase compared to the \$2,452,606 reported in 2009. While the overall improvement in domestic manufacturing activity has resulted in increased sales of parts and tools compared to 2009, machine sales are particularly sensitive to economic conditions, and the lingering uncertainty regarding the economic recovery has contributed to keeping unit shipments relatively unchanged from a year earlier. With manufacturing costs held near levels at or below the prior year, the increase in revenue has resulted in a \$65,000 improvement in assembly equipment segment gross margin for the third quarter and brings the year to date improvement to \$274,000.

Selling and administrative expenses for the third quarter of 2010 were \$1,139,115, which was slightly higher than the third quarter of 2009 total of \$1,134,805. The change for the quarter is primarily related to a \$20,000 increase in commissions, due to higher sales, and an increase in accrued profit sharing of \$18,000 related to improved profitability. These items are partially offset by smaller declines during the quarter in various administrative expenses, including payroll, as a result of ongoing cost control efforts. For the first nine months of the year, selling and administrative expenses have increased \$38,861, from \$3,649,790 in 2009 to \$3,688,651 in 2010. Commissions have increased approximately \$95,000 for the year compared to the first three quarters of 2009 due to improved sales, while accrued profit sharing has increased by \$31,000. Various other items combine to partially offset these increases, resulting in a net increase in selling and administrative expenses for the year of only 1.1%.

Working capital at September 30, 2010 was \$14.7 million, an increase of approximately \$.7 million from the beginning of the year. Most of the net increase relates to a greater accounts receivable balance of \$.9 million, related to the increase in sales during the third quarter, compared to the fourth quarter of 2009. Inventories have increased by \$.4 million, or 12%, since the beginning of the year, as greater quantities on hand are maintained for the higher level of activity in the current year, and raw material prices have increased. Offsetting increases in these current assets is a

net decline in prepaid income taxes of \$.5 million, primarily related to the receipt of federal income tax refunds for prior year loss carryback claims. Increases in current liabilities are reflective of the current level of operations compared to that as of the end of the prior year and reflect normal operating patterns. The net result of these changes and other cash flow items on cash, cash equivalents and certificates of deposit was a \$.5 million increase to \$7.5 million as of September 30, 2010.

Table of Contents

Management believes that current cash, cash equivalents and operating cash flow will provide adequate working capital for the foreseeable future.

We are encouraged by the strong recovery in sales over the first three quarters of 2010 compared with the same period last year, when our results were negatively impacted by the worst economic crisis in half a century. While the economy has been in a period of very low growth for most of the year, we have experienced improved customer demand that, combined with the adjustments we have made to our operations, has resulted in positive earnings for the quarter and year to date. Overall economic conditions remain relatively weak due to high unemployment and a lack of confidence, however, amid this uncertainty, we will continue to look for opportunities to profitably grow our revenues and improve our bottom line. We believe our sound financial condition leaves us well positioned to take advantage of opportunities that this environment creates, and we will continue working to make adjustments necessary to improve our operations.

This discussion contains certain forward-looking statements which are inherently subject to risks and uncertainties that may cause actual events to differ materially from those discussed herein. Factors which may cause such differences in events include, those disclosed under Risk Factors in our Annual Report on Form 10-K and in the other filings we make with the United States Securities and Exchange Commission. These factors, include among other things: conditions in the domestic automotive industry, upon which we rely for sales revenue, the intense competition in our markets, the concentration of our sales to two major customers, the price and availability of raw materials, labor relations issues, losses related to product liability, warranty and recall claims, costs relating to environmental laws and regulations, the loss of the services of our key employees and difficulties in achieving expected cost savings. Many of these factors are beyond our ability to control or predict. Readers are cautioned not to place undue reliance on these forward-looking statements. We undertake no obligation to publish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Table of Contents

CHICAGO RIVET & MACHINE CO.

Item 4. Controls and Procedures.

(a) Disclosure Controls and Procedures. The Company's management, with the participation of the Company's Chief Executive Officer and President, Chief Operating Officer and Treasurer (the Company's principal financial officer), has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act)) as of the end of the period covered by this report. Based on such evaluation, the Company's Chief Executive Officer and President, Chief Operating Officer and Treasurer have concluded that, as of the end of such period, the Company's disclosure controls and procedures are effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act.

(b) Internal Control Over Financial Reporting. There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter to which this report relates that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Table of Contents

PART II OTHER INFORMATION

Item 6. Exhibits

31 Rule 13a-14(a) or 15d-14(a) Certifications

31.1 Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Section 1350 Certifications

32.1 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Table of Contents

SIGNATURES

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

CHICAGO RIVET & MACHINE CO.
(Registrant)

Date: November 5, 2010

/s/ John A. Morrissey
John A. Morrissey
Chairman of the Board of Directors
and Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2010

/s/ Michael J. Bourg
Michael J. Bourg
President, Chief Operating
Officer and Treasurer
(Principal Financial Officer)

Table of Contents

CHICAGO RIVET & MACHINE CO.
EXHIBITS
INDEX TO EXHIBITS

Exhibit Number		Page
31	Rule 13a-14(a) or 15d-14(a) Certifications	
31.1	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	16
31.2	Certification Pursuant to Rule 13a-14(a) or 15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	17
32	Section 1350 Certifications	
32.1	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	18
32.2	Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	19