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NETMAXIMIZER COM INC  
Form 10-Q  
May 15, 2001

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 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 March 31, 2001  
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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 No. 0-28407  
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NETMAXIMIZER.COM, INC.  
-----

(Exact name of Registrant as specified in its charter)

FLORIDA  
-----

(State or other jurisdiction of  
incorporation or organization)

65-0907899  
-----

(I.R.S. Employer  
Identification Number)

4400 North Federal Highway, Suite 307, Boca Raton, FL  
-----

33431  
-----

(Address of principal executive office)

(Zip Code)

(561) 447-9330  
-----

Registrant's telephone number, including area code)

-----  
(Former name, former address and former fiscal year,  
if changed since last report.)

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   
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The number of shares outstanding of the issuer's Common Stock, \$.001 par value, as of May 11, 2001 was 39,957,149.

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NETMAXIMIZER.COM, INC.

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PART I - FINANCIAL INFORMATION

This Form 10-Q contains various forward-looking statements and information, including under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations," that are based on management's beliefs as well as assumptions made by and information currently available to management, including statements regarding future economic performance and financial condition, liquidity and capital resources and management's plans and objectives. When used in this document, the words "expect," "anticipate," "estimate," "believe," and similar expressions are intended to identify forward-looking statements. Such statements are subject to various risks and uncertainties which could cause actual results to vary materially from those stated. Should one or more of these risks or uncertainties materialize, or

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should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated, expected or projected. Such risks and uncertainties include the Company's ability to obtain additional capital to meet cash flow and working capital needs and to fund future commitments and operations, to manage inventory to meet potential increases or decreases in demand, potential adverse customer reactions to delivery delays including effects on existing and future orders; competitive practices in the e-commerce industries, changing consumer preferences and risks associated with consumer acceptance of doing business on the Internet, potential delays or production problems associated with foreign sourcing of products, the impact of pricing policies including providing discounts for premium memberships and reliance on affinity groups. Certain of these as well as other risks and uncertainties are described in more detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2000. The Company undertakes no obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future events or developments.

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NETMAXIMIZER.COM, INC.  
(A Development Stage Enterprise)

BALANCE SHEETS

|  | March 31,<br>2001    |
|--|----------------------|
|  | -----<br>(Unaudited) |
| ASSETS                                     |                      |
| -----                                      |                      |
| Current Assets:                            |                      |
| Cash, including restricted cash of \$1,272 | \$ 33,297            |
| Inventories                                | 156,114              |
|  | -----                |
| Total current assets                       | 189,411              |
| Property and Equipment                     | 75,060               |
| Web Site Design, Net                       | 979,445              |
| Other Assets                               | 81,863               |
|  | -----                |
| Total assets                               | \$ 1,325,779         |
|  | =====                |

LIABILITIES AND STOCKHOLDERS' DEFICIENCY

-----

|  |            |
|--|------------|
| Current Liabilities:                     |            |
| Accounts payable and accrued liabilities |            |
| Accrued interest, stockholder            | \$ 179,532 |

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|  |              |
|--|--------------|
| Related parties  | --           |
| Other  | 439,672      |
| Due to officer/stockholder   | 23,046       |
| Note payable, other  | 4,696        |
|  | -----        |
| Total current liabilities  | 646,946      |
|  | -----        |
| Long-Term Debt and Other Obligations   |              |
| Notes payable, stockholder, net of unamortized discount of \$1,375,908 and \$1,519,421                 | 605,031      |
| Deposits on stock to be issued   | 1,437,388    |
| Obligation related to stock options to be issued   | 660,000      |
| Note payable, other  | 6,564        |
|  | -----        |
|  | 2,708,983    |
|  | -----        |
| Commitments, Contingencies and Subsequent Events   |              |
|  | --           |
| Stockholders' Deficiency:  |              |
| Common stock, \$.001 par value; 75,000,000 shares authorized; 39,203,006 shares issued and outstanding | 39,203       |
| Additional paid-in capital   | 9,386,029    |
| Deficit accumulated during the development stage   | (11,455,382) |
|  | -----        |
| Total stockholders' deficiency   | (2,030,150)  |
|  | -----        |
| Total liabilities and stockholders' deficiency   | \$ 1,325,779 |
|  | =====        |

SEE NOTES TO FINANCIAL STATEMENTS

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NETMAXIMIZER.COM, INC.  
(A Development Stage Enterprise)

STATEMENTS OF OPERATIONS

|   | Three Months<br>Ended March 31, |          |
|---|---------------------------------|----------|
|   | 2001                            | 2000     |
|   | (Unaudited)                     |          |
|   | -----                           | -----    |
| Revenue                                       | \$ 2,778                        | \$ 4,283 |
|   | -----                           | -----    |
| Costs and Expenses:                           |                                 |          |
| Direct costs of revenue                       | 2,586                           | 4,445    |
| Stock and options issued for services         | --                              | 321,657  |
| General and administrative                    | 395,908                         | 493,246  |
| Amortization of deferred compensation expense | --                              | --       |
| Amortization of web site design               | 62,639                          | 75,000   |
| Amortization of debt discount                 | 143,513                         | 74,110   |
| Interest expense, stockholder                 | 44,571                          | 17,627   |
|   | -----                           | -----    |

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|  |            |            |
|--|------------|------------|
|  | 649,217    | 986,085    |
|  | -----      | -----      |
| Net Loss                               | (646,439)  | (981,802)  |
|  | =====      | =====      |
| Net Loss Per Share - Basic and Diluted | (0.02)     | (0.03)     |
|  | =====      | =====      |
| Weighted Average Shares Outstanding    | 39,203,006 | 39,153,006 |
|  | =====      | =====      |

SEE NOTES TO FINANCIAL STATEMENTS

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NETMAXIMIZER.COM, INC.  
(A Development Stage Enterprise)

STATEMENTS OF CASH FLOWS

|  | Three Months<br>Ended March 31, |              |
|--|---------------------------------|--------------|
|  | 2001                            | 2000         |
|  | -----                           | -----        |
|  | (Unaudited)                     |              |
| Cash Flows from Operating Activities:  |                                 |              |
| Net loss   | \$ (646,439)                    | \$ (981,802) |
| Adjustments to reconcile net loss to net cash<br>used in operating activities: |                                 |              |
| Amortization of deferred compensation  | --                              | --           |
| Amortization of discount   | 143,513                         | --           |
| Depreciation and amortization  | 85,599                          | 152,008      |
| Officer compensation   | --                              | --           |
| Consulting fees paid by stockholder on behalf<br>of Company                    | --                              | --           |
| Options granted for services   | --                              | 321,657      |
| Common stock issued for services   | --                              | --           |
| Changes in operating assets and liabilities:                                   |                                 |              |
| Inventories  | 2,173                           | (149,974)    |
| Other assets   | (1,000)                         | (39,627)     |
| Accounts payable and accrued liabilities                                       | (149,507)                       | (7,549)      |
| Accrued interest, stockholder  | 44,571                          | 48,354       |
|  | -----                           | -----        |
| Net cash used in operating activities  | (521,090)                       | (656,933)    |
|  | -----                           | -----        |
| Cash Flows from Investing Activities:  |                                 |              |
| Expenditures for property and equipment  | --                              | (34,933)     |
| Web site design costs  | (525,000)                       | (330,000)    |

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|  |           |            |
|--|-----------|------------|
| Other  | --        | 1,503      |
|  | -----     | -----      |
| Net cash used in investing activities          | (525,000) | (363,430)  |
|  | -----     | -----      |
| Cash Flows from Financing Activities:          |           |            |
| Proceeds from long-term debt, related party    | --        | 1,183,975  |
| Proceeds from sales of common stock            | 1,000,000 | --         |
| Repayments on long-term debt                   | (1,061)   | (372)      |
|  | -----     | -----      |
| Net cash provided by financing activities      | 998,939   | 1,183,603  |
|  | -----     | -----      |
| Net Increase (Decrease) in Cash                | (47,151)  | 163,240    |
| Cash, Beginning                                | 80,448    | 39,055     |
|  | -----     | -----      |
| Cash, Ending                                   | \$ 33,297 | \$ 202,295 |
|  | =====     | =====      |
| Non-Cash Investing and Financing Transactions: |           |            |
| Equipment purchased in exchange for debt       |           | \$ 15,794  |
|  |           | =====      |

SEE NOTES TO FINANCIAL STATEMENTS

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### NOTES TO CONDENSED FINANCIAL STATEMENTS

#### NOTE 1. SUMMARY OF BUSINESS OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

##### Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared by the Company pursuant the rules and regulations of the Securities and Exchange Commission ("SEC") and, in the opinion of management, include all adjustments (consisting of normal recurring accruals) necessary for a fair presentation of financial position, results of operations and cash flows for the interim periods. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the SEC. The Company believes that the disclosures contained herein are adequate to make the information presented not misleading. The statements of operations for the three months ended March 31, 2001 are not necessarily indicative of the results to be expected for the full year. These unaudited financial statements should be read in conjunction with the audited financial statements and accompanying notes included in the Company's 2000 Annual Report on Form 10-K for the year ended December 31, 2000.

The condensed financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Recurring losses from operations and operating cash constraints are potential factors which, among others, may indicate that the Company will be unable to continue as a going concern for a reasonable period of time. The independent auditors' report on the December 31, 2000 financial statements stated that "... the Company's recurring losses from operations and current cash constraints raise substantial doubt about the Company's ability to continue as a going concern. The financial statements do not

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include any adjustments that might result from the outcome of this uncertainty."

The financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts, or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company's ability to continue 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 profitable operations.

### Business

The Company is an Internet marketing and merchandising company that sells an array of products via an e-commerce site. The Company provides access to an e-commerce department stores primarily to members of affinity groups such as churches, schools and unions.

### Development Stage Enterprise

As described above, the Company was incorporated on June 29, 1995, and, since that time, has been primarily involved in organizational activities, developing a strategic plan for the marketing of its products, and raising capital. Planned operations, as described above, have

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### NOTE 1. SUMMARY OF BUSINESS OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

not commenced to any significant extent. Accordingly, the Company is considered to be in the development stage, and the accompanying financial statements represent those of a development stage enterprise.

### Net Loss Per Common Share

The Company computes earnings (loss) per share in accordance with SFAS No. 128, "Earnings Per Share." This standard requires dual presentation of basic and diluted earnings per share on the face of the income statement for all entities with complex capital structures and requires a reconciliation of the numerator and denominator of the diluted earnings per share computation.

Net loss per common share (basic and diluted) is based on the net loss divided by the weighted average number of common shares outstanding during the year.

The Company's potentially issuable shares of common stock pursuant to outstanding stock options and warrants are excluded from the Company's diluted computation, as their effect would be anti-dilutive.

### NOTE 2. WEB SITE DESIGN

These costs consist of fees for a total of \$1,460,000 paid to a consultant, which is owned or controlled by a major stockholder, as follows: \$1,172,000 to be paid in cash and 56,655 shares of Company common stock valued at the market value of such stock on the date of

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issuance (\$5.08 per share) or \$288,000.

The following is an analysis of web site design costs by Phase as of March 31, 2001:

|                          | Phase One | Phase Two | Phase Three | Phase Four |
|--------------------------|-----------|-----------|-------------|------------|
| Cost                     | \$350,000 | \$330,000 | \$155,000   | \$625,000  |
| Accumulated amortization | 350,000   | 82,500    | 25,833      | 22,222     |
| Unamortized cost         | \$ --     | \$247,500 | \$129,167   | \$602,778  |

Phase One of the web site was available for use on November 4, 1999, and the Company commenced amortizing the cost of Phase One (\$350,000) over an estimated useful life of fourteen months as of that date. Phases Two and Three were placed in service during 2000, Phase Four was placed in service in 2001 and are being amortized over an estimated useful life of thirty-six months.

### NOTE 3. RELATED PARTY TRANSACTIONS

#### Loan and Consulting Fees - Stockholder

In January 2001, the Company received \$125,000 in loans from a stockholder and the Company incurred \$75,000 in consulting fees with a company owned by that stockholder. In February 2001, the Company paid the stockholder \$200,000 as repayment of loans and for consulting services rendered.

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### NOTE 4. DEPOSITS ON STOCK TO BE ISSUED

On September 13, 2000 the Company entered into an agreement to issue up to 1,000,000 units, comprised of one share of Company common stock and one warrant, for \$5.00 per unit for total proceeds of up to \$5,000,000. The warrant entitles the holder to purchase one share of Company common stock for \$10.00 for a term of five years. As of December 31, 2000, the Company received \$437,388 for the purchase of 87,477 units. Since these shares were not formally issued as of March 31, 2001, the amounts received are classified as deposits on stock to be issued in the accompanying financial statements.

On February 12, 2001, the Company entered into an agreement to sell 666,666 units, comprised of one share of Company common stock and two warrants, for \$1.50 per unit for total proceeds of \$1,000,000. The warrant entitles the holder to purchase two shares of Company common stock for \$1.875 per share for a term of five years. The Company received \$1,000,000 of proceeds on February 14, 2001. Since these shares were not formally issued as of March 31, 2001, the amounts received are classified as deposits on stock to be issued in the accompanying financial statements.



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

Overview

Our primary objective for the next twelve months is to raise sufficient capital to permit us to commence full operation of our Internet development, marketing and merchandising company to provide (i) turnkey, individually branded, e-commerce department stores to affinity groups such as churches, schools and unions and (ii) redemption centers for recipients of premiums from various merchants. If we are successful in raising that capital, we will:

- o Increase our marketing efforts with the affinity groups to encourage their membership to shop at their own affinity store and purchase an array of products and services for which the affinity group will receive a portion of the proceeds of every member purchase.
- o Reach agreements with merchants to "reward" their customers for various activities with premium incentives and establish a branded site for each participating merchant and their customers may redeem incentive vouchers for premiums through that site.
- o Launch our full-scale operation and provide an e-commerce department store that will serve as the fulfillment vehicle for the Affinity Stores and the Redemption Centers.

Material Changes in Results of Operations

We remain a development stage company. As of March 31, 2001, the Company continued organizational activities and raising capital. Full operations, as defined by our strategic plan, have not commenced.

For the three months ended March 31, 2001, we had revenue from operations of \$2,778, as compared with revenues for the same period ending March 31, 2000 of \$4,283. Because neither of these figures represent the result of active business operations, no meaningful comparison can be made between our present operations and our operations during the same quarter of last year.

For the three months ended March 31, 2001, we had revenue from operations of \$2,778, \$4,283 for the same period ending March 31, 2000 and \$36,543 cumulative from inception. During the three months ended March 31, 2001, we had no significant active business operations. As a result, we had no material transactions or results of operations that require a comparison to our operations during the three-month period ended March 31, 2000. Because we have not begun actual operations as of this date, we consider these revenue numbers to be immaterial. During the three months ended March 31, 2001, we incurred general and administrative expenses of \$395,908, as compared to \$493,246, for the three months ended March 31, 2000. These costs were incurred primarily in the continued development of an infrastructure to operate the business pursuant to our business plan.

## Material Changes in Financial Condition

Our total assets were approximately \$1,325,000 at March 31, 2001 compared with \$935,000 at December 31, 2000, and \$1,078,000 at March 31, 2000. During this first quarter, our inventory, property, and equipment have remained relatively constant. We have increased our investment in web site design by more than \$450,000, principally to allow for the establishment of our redemption centers as described in our annual report on Form 10-K for the year ended December 31, 2000. Our cash and short-term investments were \$33,297 at March 31, 2001, compared with \$80,448 at December 31, 2000, and \$202,295 at March 31, 2000. Our current liabilities were \$646,946 at March 31, 2001, compared with \$751,881 at December 31, 2000, and \$74,110 at March 31, 2000. This increase was principally the result of operating costs.

## Liquidity and Capital Resources

As of March 31, 2001, we had approximately \$33,297, in cash. We intend to raise additional capital through additional sales of unregistered shares of our common stock conducted under exemptions provided by the Securities Act or by the rules of the SEC. We also intend to fund a portion of our inventory expansion by using lines of credit, which may be secured by such inventory. There can be no assurance that we will be able to raise additional capital or obtain line-of-credit financing on favorable terms and in the time required. If we are unable to meet the requirements necessary to finance our inventory expansion, our implementation plans could continue to be severely and adversely impacted, and it is questionable whether we could continue as a going concern. We anticipate that our cash requirements will continue to increase during the remainder of calendar year 2001 as a result of salaries, professional fees and related expenses associated with the anticipated expansion of our operations. There can be no assurance that our actual expenditures for such periods will not exceed our estimated operating budget. Actual expenditures will depend upon a number of factors, some of which are beyond our control, including, among other things, reliability of the assumptions of management in estimating costs and timing, and the time expended by professionals and consultants and fees associated therewith.

## Recent Financing

On September 13, 2000, we entered into an agreement to issue up to 1,000,000 units, comprised of one share of our common stock and one warrant, for \$5.00 per unit. The warrant entitles the holder to purchase one share of our common stock for \$10.00 for a term of five years. As of December 31, 2000, when that agreement had expired according to its terms, we had received \$437,388 for the purchase of 87,477 units. Since these shares were not formally issued as of March 31, 2001, the amounts received are classified as deposits on stock to be issued in the accompanying financial statements. The shares were issued on April 5, 2001, and are included in the number of outstanding shares reported herein.

On February 12, 2001, we entered into an agreement to sell 666,666 units, comprised of one share of our common stock and two warrants, for \$1.50 per unit for total proceeds of \$1,000,000. The warrant entitles the holder to purchase two shares of our common stock for \$1.875 per share for a term of five years. We received \$1,000,000 of proceeds on February 14, 2001. Since these shares were not formally issued as of March 31, 2001, the amounts received are classified as

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deposits on stock to be issued in the accompanying financial statements. The shares were issued on April 3, 2001, and are included in the number of outstanding shares reported herein.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk

None.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

On January 9, 2001, Charles Aker filed suit against the Company, alleging that he is owed compensation under an agreement dated June 7, 1999, pursuant to which Mr. Aker was to have enhanced the Company's image and promoted the Company's stock for a minimum period of twelve months. The compensation in the agreement, as amended by an addendum dated the same date as the original agreement, called for the issuance of options to purchase up to 276,432 (pre-split) shares of our common stock at a purchase price of \$10.00 per share, a monthly fee of \$6,000 plus reimbursement of expenses. (Giving effect to the three-for-one stock split that has subsequently occurred, this would equate to 829,296 shares at an exercise price of \$3.33 per share.) The stock options were never issued, however, which is the likely reason Mr. Aker is seeking "specific performance" of the promise to issue the options. Specific performance is an equitable remedy, against which the Company has asserted the complete defense of unclean hands, based on Mr. Aker's alleged fraud. The Company has counterclaimed for fraudulent inducement and breach of contract, seeking rescission of the contract and restitution of all funds previously paid to Mr. Aker. No formal discovery has yet been done on the merits, if any, of Mr. Aker's claims. Although the Company believes that Mr. Aker's claims are wholly without merit, at this early state of the litigation, management cannot assess the likely outcome of the litigation or whether the outcome will materially impact the Company's financial condition or results of operations. The Company intends to vigorously prosecute its action against Mr. Aker and to vigorously defend the actions against it by Mr. Aker.

From time to time, the Company is a party to routine litigation incidental to its business. Management does not believe that any of these pending legal proceedings and that listed above, individually or in the aggregate, will materially impact the Company's financial condition or results of operations.

### Item 2. Changes in Securities

On September 13, 2000, we entered into an agreement with Carousel Investments Ltd. to issue up to 1,000,000 units, comprised of one share of our common stock and one warrant, for \$5.00 per unit. The warrant entitles the holder to purchase one share of our common stock for \$10.00 for a term of five years. As of December 31, 2000, when that agreement had expired according to its terms, we had received \$437,388 for the purchase of 87,477 units. Those shares were issued on April 5, 2001. The sale was exempt from registration in reliance upon Section 4(2) of the Securities Act since it did not involve a public offering.

On February 14, 2001, we entered into an agreement with Consensus Investments Limited to issue 666,666 shares of our common stock and warrants to purchase an additional 1,333,332 shares of our common stock, for a purchase

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price of \$1,000,000.00. The warrant entitles the holder to purchase the common stock at an exercise price of \$1.875 for a term of five years. The sale was exempt from registration in reliance upon Section 4(2) of the Securities Act since it did not involve a public offering.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits and Reports on Form 8-K

(a) Index and Exhibits

None

(b) The following reports on Form 8-K have been filed by the Company during the last quarter of the period covered by this report:

None

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SIGNATURE

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.

Dated: May 14, 2001

NETMAXIMIZER.COM, INC.

/s/David A. Saltrelli

-----  
David A. Saltrelli, President  
President

/s/Peter G. Schuster

-----  
Peter G. Schuster, Treasurer  
Chief Financial Officer

