

LIBERTY CORP
Form 10-Q
May 08, 2003

FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

(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, 2003
- 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 1-5846

THE LIBERTY CORPORATION

(Exact name of registrant as specified in its charter)

South Carolina
(State or other jurisdiction of
incorporation or organization)

57-0507055
(IRS Employer
identification No.)

135 South Main Street, Greenville, SC 29601

(Address of principal executive offices)

Registrant's telephone number, including area code: 864/241-5400

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 is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the Registrant's classes of common stock as of the latest practicable date.

Title of each class	Number of shares Outstanding as of March 31, 2003
Common Stock	19,175,041

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PART I, ITEM 1

THE LIBERTY CORPORATION AND SUBSIDIARIES

CONSOLIDATED AND CONDENSED BALANCE SHEETS

(In 000 s)

	March 31, 2003	December 31, 2002
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 50,088	\$ 67,917
Receivables (net of allowance for doubtful accounts)	34,232	42,069
Program rights	2,967	4,433
Prepaid and other current assets	2,710	2,982
Income taxes receivable	4,839	2,370
Deferred income taxes	5,508	5,508
	<u>100,344</u>	<u>125,279</u>
Property, plant, and equipment		
Land	5,639	5,639
Buildings and improvements	57,989	52,638
Furniture and equipment	156,984	157,401
Less: Accumulated depreciation	(120,999)	(120,409)
	<u>99,613</u>	<u>95,269</u>
Intangible assets subject to amortization (net of \$812 and \$751 accumulated amortization in 2003 and 2002, respectively)		
	308	369
FCC licenses and network affiliations	304,285	304,285
Goodwill	101,387	101,387
Investments and other assets	45,920	44,162
	<u>651,857</u>	<u>670,751</u>
Total assets	<u>\$ 651,857</u>	<u>\$ 670,751</u>
LIABILITIES AND SHAREHOLDERS EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 17,103	\$ 24,433
Program contract obligations	3,000	4,486
	<u>20,103</u>	<u>28,919</u>
Total current liabilities	<u>20,103</u>	<u>28,919</u>
Unearned revenue	5,212	5,637
Deferred income taxes	91,863	91,647
Other liabilities	7,325	6,312
	<u>124,503</u>	<u>132,515</u>
Total liabilities	<u>124,503</u>	<u>132,515</u>
Shareholders' equity		
Common stock	83,000	92,978
Unearned stock compensation	(3,528)	(3,802)
Retained earnings	447,640	448,887
Unrealized investment gains (losses)	242	173
	<u>527,354</u>	<u>538,236</u>
Total shareholders' equity	<u>527,354</u>	<u>538,236</u>
Total liabilities and shareholders' equity	<u>\$ 651,857</u>	<u>\$ 670,751</u>

See Notes to Consolidated and Condensed Financial Statements.

THE LIBERTY CORPORATION AND SUBSIDIARIES

CONSOLIDATED AND CONDENSED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2003	2002
	(Unaudited)	
REVENUES		
Station revenues (net of commissions)	\$ 40,575	\$ 39,510
Cable advertising and other revenues	3,354	3,316
Net revenues	43,929	42,826
EXPENSES		
Operating expenses	29,199	26,857
Amortization of program rights	1,716	1,852
Depreciation and amortization of intangibles	4,300	4,720
Corporate, general, and administrative expenses	3,242	2,805
Total operating expenses	38,457	36,234
Operating income	5,472	6,592
Net investment income (loss)	(104)	2
Income before income taxes and the cumulative effect of a change in accounting principle	5,368	6,594
Provision for income taxes	2,013	2,506
Income before the cumulative effect of a change in accounting principle	3,355	4,088
Cumulative effect of a change in accounting principle (net of income taxes of \$29,045)		(47,388)
NET INCOME (LOSS)	\$ 3,355	\$ (43,300)
BASIC EARNINGS PER COMMON SHARE:		
From income before the cumulative effect of a change in accounting principle	\$ 0.17	\$ 0.21
Cumulative effect of a change in accounting principle		(2.42)
Basic earnings (loss) per common share	\$ 0.17	\$ (2.21)
DILUTED EARNINGS PER COMMON SHARE:		
From income before the cumulative effect of a change in accounting principle	\$ 0.17	\$ 0.21
Cumulative effect of a change in accounting principle		(2.40)
Diluted earnings (loss) per common share	\$ 0.17	\$ (2.19)
Dividends per common share	\$ 0.24	\$ 0.22

See Notes to Consolidated and Condensed Financial Statements.

THE LIBERTY CORPORATION AND SUBSIDIARIES

CONSOLIDATED AND CONDENSED STATEMENTS OF CASH FLOWS

	Three Months Ended March 31,	
	2003	2002
	(Unaudited)	
OPERATING ACTIVITIES		
Net income (loss)	\$ 3,355	\$(43,300)
Less: Cumulative effect of a change in accounting principle		47,388
	<u>3,355</u>	<u>4,088</u>
Income before cumulative effect of a change in accounting principle	3,355	4,088
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Loss on sale of operating assets	340	
Realized investment losses	550	21
Depreciation	4,239	4,175
Amortization of intangibles	61	545
Amortization of program rights	1,716	1,852
Cash paid for program rights	(1,736)	(1,939)
Provision for deferred income taxes	216	2,748
Changes in operating assets and liabilities:		
Receivables	7,837	4,939
Other assets	(1,311)	2,405
Accounts payable and accrued expenses	(5,827)	(897)
Accrued income taxes		(313)
Unearned revenue	(425)	(546)
Other liabilities	1,013	11
All other operating activities	(333)	477
	<u>9,695</u>	<u>17,566</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9,695	17,566
INVESTING ACTIVITIES		
Purchase of property, plant, and equipment	(8,918)	(4,213)
Investments acquired	(4,000)	(6,500)
Proceeds from sale of investment properties	1,686	959
	<u>(11,232)</u>	<u>(9,754)</u>
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(11,232)	(9,754)
FINANCING ACTIVITIES		
Dividends paid	(4,602)	(4,322)
Stock issued for employee benefit and compensation programs	631	242
Repurchase of common stock	(12,321)	
	<u>(16,292)</u>	<u>(4,080)</u>
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(16,292)	(4,080)
INCREASE (DECREASE) IN CASH	(17,829)	3,732
Cash at beginning of period	67,917	35,489
	<u>50,088</u>	<u>39,221</u>
CASH AT END OF PERIOD	\$ 50,088	\$ 39,221

See Notes to Consolidated and Condensed Financial Statements.

THE LIBERTY CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED AND CONDENSED FINANCIAL STATEMENTS
 March 31, 2003
 (Unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited consolidated and condensed financial statements of The Liberty Corporation and Subsidiaries have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The information included is not necessarily indicative of the annual results that may be expected for the year ended December 31, 2003, but it does reflect all adjustments (which are of a normal and recurring nature) considered, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. The December 31, 2002 financial information was derived from the Company's previously filed 2002 Form 10-K. For further information, refer to the consolidated financial statements and footnotes thereto included in The Liberty Corporation annual report on Form 10-K for the year ended December 31, 2002.

2. STATEMENT NO. 142 GOODWILL AND OTHER INTANGIBLE ASSETS

During the second quarter of 2001, the Financial Accounting Standards Board (FASB) issued Statement No. 142 Goodwill and Other Intangible Assets. Statement No. 142 requires that goodwill and certain other identified intangibles no longer be amortized to earnings, but instead be reviewed for impairment. The amortization of goodwill and certain other identified intangibles ceased upon adoption of the Statement, which for the Company was January 1, 2002. In connection with the adoption of Statement No. 142, the Company reduced the carrying value of its FCC licenses by \$76.4 million (\$47.4 million after-tax) as a cumulative effect of a change in accounting principle.

At March 31, 2003 and December 31, 2002, the Company's intangible assets not subject to amortization were comprised of FCC licenses and network affiliations. At March 31, 2003 and December 31, 2002, the Company's intangible assets subject to amortization were comprised of leases acquired through station purchases for space on certain of its towers, non-compete agreements, and loan costs associated with the Company's unused line of credit.

3. COMPREHENSIVE INCOME

The components of comprehensive income, net of related income taxes, for the three month periods ended March 31, 2003 and 2002, respectively, are as follows:

<i>(In 000 \$)</i>	Three Months Ended March 31,	
	2003	2002
Net income (loss)	\$ 3,355	\$(43,300)
Unrealized gains on securities	69	504
Comprehensive income (loss)	\$ 3,424	\$(42,796)

4. SEGMENT REPORTING

The Company operates primarily in the television broadcasting and cable advertising businesses. The Company currently owns and operates fifteen television stations, primarily in the Southeast and Midwest. Each of the stations is affiliated with a major network, with eight NBC affiliates, five ABC affiliates, and two CBS affiliates. The Company evaluates segment performance based on income before income taxes, excluding unusual, or non-operating items.

The following table summarizes financial information by segment for the three month periods ended March 31, 2003 and 2002:

<i>(In 000 s)</i>	Three Months Ended March 31,	
	2003	2002
Revenues (net of commissions)		
Broadcasting	\$40,575	\$39,510
Cable advertising	3,281	3,180
Other	73	136
	<u> </u>	<u> </u>
Total net revenues	\$43,929	\$42,826
	<u> </u>	<u> </u>
Income before income taxes and cumulative effect of a change in accounting principle		
Broadcasting	\$ 9,118	\$ 9,769
Cable advertising	(26)	16
Corporate and other	(3,724)	(3,191)
	<u> </u>	<u> </u>
Total income before income taxes and cumulative effect of a change in accounting principle	\$ 5,368	\$ 6,594
	<u> </u>	<u> </u>

There were no material changes in assets by segment from those disclosed in the Company's 2002 annual report. The goodwill that appears on the face of the balance sheet arose through the acquisition of certain television stations, and therefore has been assigned in its entirety to the Broadcasting segment.

5. EARNINGS PER SHARE

The calculation of basic and diluted earnings per common share from continuing operations is as follows:

<i>(In 000 s except per share data)</i>	Three Months Ended March 31,	
	2003	2002
Numerator Earnings:		
Income before the cumulative effect of change in accounting principle	\$ 3,355	\$ 4,088
Effect of dilutive securities		
	\$ 3,355	\$ 4,088
Numerator for basic and diluted earnings per common share	\$ 3,355	\$ 4,088
Denominator Average Shares Outstanding:		
Denominator for basic earnings before the cumulative effect of a change in accounting principle per common share weighted average shares	19,243	19,633
Effect of dilutive securities:		
Stock options	94	115
	19,337	19,748
Denominator for diluted earnings before the cumulative effect of a change in accounting principle per common share	19,337	19,748
Basic earnings before the cumulative effect of a change in accounting principle per common share	\$ 0.17	\$ 0.21
Diluted earnings before the cumulative effect of a change in accounting principle per common share	\$ 0.17	\$ 0.21

6. EQUITY COMPENSATION

In accordance with the provisions of SFAS No. 123, *Accounting for Stock-Based Compensation*, the Company has elected to follow Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB No. 25) and related interpretations in accounting for its equity compensation plans and does not recognize compensation expense for its stock-based compensation plans other than for awards of restricted shares. Expense is recognized over the vesting period of the restricted shares.

Under APB No. 25, because the exercise price of the Company's employee stock options at least equals the market price of the underlying stock on the date of the grant, no compensation expense is recognized. Pro forma information regarding net income and earnings per share is

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required by SFAS No. 123, and has been determined as if the Company had accounted for its employee stock options under the fair value method of that statement.

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly different from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

For purposes of pro forma disclosures, the estimated fair value of the options is amortized to expense over the options' vesting periods. The Company's pro forma information is as follows:

<i>(In \$000's, except per share amounts)</i>	For the Three Months Ended March 31,	
	2003	2002
Stock-based compensation cost included in net income (net of taxes)	\$ 507	\$ 137
Net income (loss):		
As reported	\$3,355	\$(43,300)
Pro forma compensation expense (net of taxes)	(180)	(228)
Pro forma net income (loss)	\$3,175	\$(43,528)
Basic earnings (loss) per share:		
As reported	\$ 0.17	\$ (2.21)
Pro forma	0.16	(2.22)
Diluted earnings (loss) per share:		
As reported	\$ 0.17	\$ (2.19)
Pro forma	0.16	(2.21)

7. CREDIT FACILITY

On March 21, 2001, the Company entered into a \$100 million unsecured 364-day revolving credit facility with a bank. On May 20, 2002, the Company renewed the facility for an additional year on substantially similar terms. No amounts have been drawn on this facility since inception. The Company is currently negotiating with a bank for a renewal of the facility on substantially the same terms.

8. RECLASSIFICATIONS

Certain reclassifications have been made in the previously reported financial statements to make the prior year amounts comparable to those of the current year.

PART I, ITEM 2
MANAGEMENT'S DISCUSSION AND ANALYSIS OF
RESULTS OF OPERATIONS AND FINANCIAL CONDITION
(Unaudited)

The Liberty Corporation is a holding company with operations primarily in the television broadcasting industry. The Company's television broadcasting subsidiary, Cosmos Broadcasting, consists of fifteen network-affiliated stations located in the Southeast and Midwest, along with other ancillary businesses. Eight of the Company's television stations are affiliated with NBC, five with ABC, and two with CBS.

SEASONALITY OF TELEVISION REVENUES

The Company's revenues are usually subject to seasonal fluctuations. The advertising revenues of the stations are generally highest in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and retail advertising in the period leading up to and including the holiday season. Additionally, advertising revenues in even-numbered years tend to be higher as they benefit from advertising placed by candidates for political offices and demand for advertising time in Olympic broadcasts.

RESULTS OF OPERATIONS

Three Months Ended March 31, 2003 Compared to Three Months Ended March 31, 2002

Total net revenue increased \$1.1 million, on a year-over-year basis. Station net revenue increased \$1.1 million for the same period. Cable and other net revenue was essentially level with that of the prior year period. Political revenue for the first quarter of 2003 was \$0.7 million as compared to \$1.6 million in the first quarter of 2002. Local revenue was up one percent and national revenue was up six percent on a year-over-year basis. Sales in the automotive category were up approximately eight percent, while most other advertising categories tracked by the Company were off modestly from their 2002 levels.

Operating expenses, which include amortization of program rights, were \$30.9 million for the first quarter of 2003, an increase of \$2.2 million over the \$28.7 million reported for the first quarter of 2002. The increase in operating expenses is mainly attributable to increases in medical costs and planned annual increases in employee compensation.

Depreciation and amortization was \$4.3 million for the first quarter of 2003, a decrease of \$0.4 million over the \$4.7 million reported for the first quarter of 2002.

Net investment income for the first quarter of 2003 was a loss of \$0.1 million. During the first quarter of 2003, interest earned on cash balances and notes receivable was offset by an impairment of one of the Company's strategic investments. The Company fully reserved this investment due to the investee company receiving a going-concern opinion on its 2002 audited financial statements.

Capital, Financing and Liquidity

At March 31, 2003, the Company had cash of \$50.1 million and an unused line of credit of \$100 million. The Company anticipates that its primary sources of cash, those being current cash balances, operating cash flow, and the available line of credit will be sufficient to finance the operating requirements of its stations and their anticipated capital expenditures, for both the next 12 months and the foreseeable future thereafter.

Cash Flows

The Company's net cash flow provided by operating activities was \$9.7 million for the first three months of 2003 compared to \$17.6 million for the same period of the prior year. The Company's net cash used in investing activities was \$11.2 million for the three month period ended March 31, 2003, as compared to \$9.8 million for the same period of 2002. The increase in net cash used in investing activities is attributable to higher levels of fixed asset purchases related to digital television broadcasting. Net cash used in financing activities for the three months ended March 31, 2003 was \$16.3 million compared to \$4.1 million for the first three months of 2002. The increase in net cash used in financing activities is due mainly to repurchase activity in the Company's stock buy-back program during the first quarter of 2003 that was not present during the same period of 2002.

Forward Looking Information

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements. Certain information contained herein or in any other written or oral statements made by, or on behalf of the Company, is or may be viewed as forward-looking. The words "expect," "believe," "anticipate" or similar expressions identify forward-looking statements. Although the Company has used appropriate care in developing any such forward-looking information, forward-looking information involves risks and uncertainties that could significantly impact actual results. These risks and uncertainties include, but are not limited to, the following: changes in national and local markets for television advertising; changes in general economic conditions, including the performance of financial markets and interest rates; competitive, regulatory, or tax changes that affect the cost of or demand for the Company's products; and adverse litigation results. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise.

PART I, ITEM 4
CONTROLS AND PROCEDURES

Within the 90 days prior to the date of this report, the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in timely alerting them to material information relating to the Company required to be included in the Company's periodic SEC filings. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to this evaluation.

**PART II, ITEM 6.
EXHIBITS AND REPORTS ON FORM 8-K**

- a. A list of the exhibits filed with this report is included in the Index to Exhibits filed herewith.
- b.
1. The Company filed a current report on Form 8-K dated February 4, 2003 with respect to the press release announcing its fourth quarter 2002 operating results.
 2. The Company filed a current report on Form 8-K dated February 4, 2003 with respect to the Company declaring a regular quarterly dividend of 24 cents per share on its common stock, payable on April 2, 2003 to shareholders of record on March 14, 2003.
 3. The Company filed a current report on Form 8-K dated March 24, 2003 with respect to the Regulation FD disclosure of the certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.

INDEX TO EXHIBITS

EXHIBIT 11 Consolidated Earnings Per Share Computation (included in Note 5 of Notes to Consolidated and Condensed Financial Statements)

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

THE LIBERTY CORPORATION

Date: May 6, 2003

CERTIFICATIONS

I Hayne Hipp, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Liberty Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 6, 2003

/s/ Hayne Hipp

Hayne Hipp
Chief Executive Officer

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I Howard Schrott, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Liberty Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 6, 2003

/s/ Howard L. Schrott

Howard L. Schrott
Chief Financial Officer