

USCORP
Form 10QSB/A
April 26, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934 for the quarterly period ended December 31, 2003

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 000-19061

USCORP

(Exact name of registrant as specified in its charter)

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NEVADA

(State or other jurisdiction of
incorporation or organization)

87-0403330

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

4535 W. SAHARA AVE. SUITE 204

Las Vegas, NV 89102

(Address of principal executive offices)

(702) 933-4034

(Registrant's telephone number, including area code)

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

As of December 31, 2003, the Registrant had 26,678,818 shares of Common Stock par value -.01 outstanding.

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USCORP

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Independent Auditor's Report

The Shareholders

USCorp

(a Development Stage Company)

We have reviewed the accompanying consolidated balance sheets of USCorp as of December 31, 2003 and the related statements of operations, cash flows, and changes in stockholders' equity for the three months ended March 31, 2003 and 2002. These financial statements are the responsibility of management. Our responsibility is to express an

opinion on these financial statements based on our review.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of USCorp as of the dates referred to above and the related consolidated statements of operations and consolidated statement of changes in shareholders' equity and cash flows for the period then ended then ended in conformity with generally accepted accounting principles generally accepted in the United States of America.

As more fully discussed in Note 2 to the consolidated financial statements, there are significant matters concerning the Company that raise substantial doubt as to the ability of the Company to continue as a going concern. Management's plans with regard to these matters are also described in Note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classifications of recorded liabilities that might be necessary in the event that the Company cannot continue in existence.

/s/ Donahue Associates, L.L.C.

DONAHUE ASSOCIATES, L.L.C.

Monmouth Beach, New Jersey

April 22, 2004

Consolidated Balance Sheets**As of December 31, 2003 and September 30, 2003**

ASSETS	Unaudited 31-Dec-03	30-Sep-03
Current assets:		
Cash	\$14,262	\$59,555
Total current assets	14,262	59,555
Other assets:		
Mining rights	2,449,466	2,449,466
Total assets	\$2,463,728	\$2,509,021
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable & accrued expenses	\$34,703	\$529,311
Loans payable to shareholder- net	40,520	36,233
Total current Liabilities	75,223	565,544
Shareholders' equity:		
Common stock- \$.01 par value, authorized 100,000,000 shares, issued and outstanding, 26,919,818 at December 31, 2003 and 25,793,073 shares at September 30, 2003	269,198	257,931
Additional paid in capital	5,846,382	5,366,425
Accumulated deficit	(3,727,075)	(3,680,879)
Total shareholders' equity	2,388,505	1,943,477
Total Liabilities & Shareholders' Equity	\$2,463,728	\$2,509,021

See the notes to the financial statements.

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USCorp

(a Development Stage Company)

Unaudited Consolidated Statement of Operations

For the Quarter Ended December 31, 2003 and December 31, 2002

and from Inception, May 22, 1989 through December 31, 2003

	31-Dec-03	31-Dec-02	Inception to Date
Revenues:			
Gross revenues	\$0	\$0	\$0
Less cost of sales	0	0	0
Net gross profit on sales	0	0	0
General and administrative expenses:			
Salaries & consulting	\$26,978	\$17,349	\$2,049,110

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Administration	13,451	31,348	704,516
License expense	0	0	83,243
Professional fees	2,480	2,026	286,919
Total general & administrative expenses	42,909	50,723	3,123,788
Net loss from operations	(42,909)	(50,723)	(3,123,788)
Other income (expenses):			
Interest expense	(3,287)	0	(3,287)
Loss on mining claim	0	0	(600,000)
Net loss before provision for income taxes	(46,196)	(50,723)	(3,727,075)
Provision for income taxes	0	0	0
Net loss	(\$46,196)	(\$50,723)	(\$3,727,075)
Basic & fully diluted net loss per common share	(\$0.00)	(\$0.00)	
Weighted average of common shares outstanding:			
Basic & fully diluted	26,758,448	24,921,073	

See the notes to the financial statements.

Consolidated Statement of Changes in Shareholders Equity

For the Quarter Ended December 31, 2003 and December 31, 2002

	Common Shares	Common Par Value	Paid in Capital	Accumulated Deficit	Total
Balance at October 1, 2002	24,921,073	\$249,211	\$5,017,122	(\$2,815,592)	\$2,450,741
Issued stock for services	40,000	400	16,267		16,667
Capital contributed by shareholders			12,975		12,975
Net loss for the period				(50,703)	(50,703)
Balance at December 31, 2002	24,961,073	249,611	5,046,364	(2,866,295)	2,429,680
	Common Shares	Common Par Value	Paid in Capital	Accumulated Deficit	Total
Balance at October 1, 2003	25,793,073	\$257,931	\$5,366,425	(\$3,680,879)	\$1,943,477
Issued stock to pay bills	1,069,945	10,699	460,077		470,776
Issued stock for services	56,800	568	19,880		20,448

Net loss for the period				(46,196)	(46,196)
Balance at December 31, 2003	26,919,818	\$269,198	\$5,846,382	(\$3,727,075)	\$2,388,505

See the notes to the financial statements.

USCorp

(a Development Stage Company)

Consolidated Statement of Cash Flows

For the Quarter Ended December 31, 2003 and December 31, 2002

and from Inception, May 22, 1989 through December 31, 2003

	31-Dec-03	31-Dec-02	Inception to Date
Net loss	(\$46,196)	(\$50,723)	(\$3,727,075)

Adjustments to reconcile net income items			
not requiring the use of cash:			
Loss on sale of mining claim	0	0	600,000
Consulting fees	20,448	16,667	1,504,015
Interest expense	3,287		3,287
Changes in other operating assets and liabilities :			
Accounts payable and accrued expenses	(23,832)	19,806	166,701
Net cash used by operations	(46,293)	(14,250)	(1,453,072)
Financing activities:			
Issuance of common stock	0	0	1,194,790
Loans from shareholders	1,000	0	41,000
Capital contributed by shareholders	0	12,994	231,544
Net cash provided by operations	1,000	12,994	1,467,334
Net increase (decrease) in cash during the period	(45,293)	(1,256)	14,262
Cash balance at beginning of the period	59,555	1,277	0
Cash balance at end of the period	\$14,262	\$21	\$14,262
Supplemental disclosures of cash flow information:			
Interest paid during the period	\$0	\$0	\$0
Income taxes paid during the period	\$0	\$0	\$0

See the notes to the financial statements.

USCorp

(a Development Stage Company)

Notes to the Consolidate Financial Statements

For the Quarters Ended December 31, 2003 and December 31, 2002

1.

Organization of the Company and Significant Accounting Principles

USCorp (the Company) is a publicly held corporation formed in May 1989 in the state of Nevada as The Movie Greats Network, Inc. In August 1992, the Company changed its name to The Program Entertainment Group, Inc. and in August 1997 the Company changed its name to Santa Maria Resources, Inc. In September 2000 the Company changed its name to Fantasticon, Inc. and in January 2002 the Company changed its name to US Corp.

In April 2002 the Company acquired US Metals, Inc. (USMetals), a Nevada corporation, by issuing 24,200,000 shares of common stock. US Metals became a wholly owned subsidiary of the Company.

The Company owns 141 Lode Mining Claims near Bagdad, Arizona, called the Twin Peaks Mine.

The Company has no business operations to date.

Consolidation- the accompanying consolidated financial statements include the accounts of the company and its wholly owned subsidiary. All significant inter-company balances have been eliminated.

Use of Estimates- The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make reasonable estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses at the date of the financial statements and for the period they include. Actual results may differ from these estimates.

Cash and interest bearing deposits- For the purpose of calculating changes in cash flows, cash includes all cash balances and highly liquid short-term investments with an original maturity of three months or less.

Long Lived Assets- The Company reviews for the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount.

Shareholder Loans Payable- The Company applies Emerging Issues Task Force (EITF) No. 98-5, *Accounting for Convertible Debt Issued with Beneficial Conversion Features*. EITF No.98-5 requires that a beneficial conversion feature be recognized upon the issuance of the debt with a favorable conversion feature, and the resultant debt discount be amortized to interest expense during the period from the date of issuance to the date the securities become convertible.

Income taxes- The Company accounts for income taxes in accordance with the Statement of Accounting Standards No. 109 (SFAS No. 109), "*Accounting for Income Taxes*". SFAS No. 109 requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between financial statement and income tax bases of assets and liabilities that will result in taxable income or deductible expenses in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets and liabilities to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period adjusted for the change during the period in deferred tax assets and liabilities.

Mineral Properties- The Company uses the successful efforts method of accounting for mineral properties. Costs incurred to acquire mineral interest in properties, to drill and equip exploratory sites within the claims groups are capitalized. Costs to conduct exploration and assay work that does not find proved reserves, geological and geophysical costs and costs of carrying and retaining unproved sites are expensed. Potential mineral properties are periodically assessed for impairment of value and a loss will be recognized at the time of impairment.

Revenue Recognition- Mineral sales will result from undivided interests held by the Company in mineral properties. Sales of minerals will be recognized when delivered to be picked up by the purchaser. Mineral sales from marketing activities will result from sales by the Company of minerals produced by the Company (or affiliated entities) and will be recognized when delivered to purchasers. Mining revenues generated from the Company's day rate contracts, included in mine services revenue, will be recognized as services are performed or delivered.

Development Stage Company- the Company has had no operations or revenues since its inception and therefore qualifies for treatment as a development stage company as per Statement of Financial Accounting Standards (SFAS) No. 7. As per SFAS No.7, financial transactions are accounted for as per generally accepted accounting principles.

Costs incurred during the development stage are accumulated in losses accumulated during the development stage and are reported in the Stockholders' Equity section of the balance sheet.

2. Going Concern Considerations

The accompanying financial statements have been presented in accordance with generally accepted accounting principles, which assume the continuity of the Company as a going concern. However, during the three months ending December 31, 2003 and in the prior several fiscal years, the Company has experienced, and continues to experience, certain going concern issues related to profitability. The Company incurred a net loss of \$46,196 in the current period and \$3,727,075 since its inception and continues to rely on the issuance of shares to raise capital to fund its business operations.

Management's plans with regard to this matter are as follows:

- Raise capital to implement the company's mining plan of operations.
- Resume and complete exploration and drilling on all claims of the Twin Peaks mine.
- Complete testing operations at International Energy and Resources' nearby test plant.
- Complete feasibility studies on the Twin Peaks mine.
- Bring the Twin Peaks mine to full-scale commercial mining.
- Obtain a credit facility based in part on the value of its proven reserves when necessary and if appropriate given market conditions.

3. Net Loss per Share

The Company applies SFAS No. 128, *Earnings per Share* to calculate loss per share. In accordance with SFAS No. 128, basic net loss per share has been computed based on the weighted average of common shares outstanding during the years. Fully diluted loss per share includes the dilutive effects of outstanding common stock equivalents. There are no financial instruments convertible into common stock outstanding at December 31, 2003.

The weighted average of common shares outstanding has been computed as follows:

	31-Dec-03	31-Dec-02
Shares outstanding	26,919,818	24,961,073
Weighted average	26,758,448	24,921,073

4. Issuances of Common Stock

During the quarter ended December 31, 2003, the Company issued 1,068,945 shares of common stock valued at \$470,776 to consultants for services rendered prior to fiscal year end 2003.

During the quarter ended December 31, 2003, the Company issued 56,800 shares of common stock valued at \$20,448 to a consultant for services rendered.

During the quarter ended December 31, 2002, the Company issued 40,000 shares of common stock valued at \$16,667 to a consultant for services rendered.

5. Related Party Transactions

The Company is provided office space by the chief executive officer and majority shareholder at no cost to the Company.

During the quarter ended December 31, 2003, a shareholder advanced the Company \$1,000.

6. Income Tax Provision

Provision for income taxes is comprised of the following:

Net loss before provision for income taxes	(\$46,196)
Current tax expense:	
Federal	\$0
State	0
Total	\$0
Less deferred tax benefit:	
Timing differences	(1,501,483)
Allowance for recoverability	1,501,483
Provision for income taxes	\$0

A reconciliation of provision for income taxes at the

statutory rate to provision for income taxes at the
Company's effective tax rate is as follows:

Statutory U.S. federal rate	34%
Statutory state and local income tax	10%
Less allowance for tax recoverability	-44%

Effective rate 0%

Deferred income taxes are comprised of the following:

Timing differences	\$1,501,483
Allowance for recoverability	(1,501,483)
Deferred tax benefit	\$0

Note: The deferred tax benefits arising from the timing differences begin to expire in fiscal year 2010 and may not be recoverable upon the purchase of the Company under current IRS statutes.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis in conjunction with the Consolidated Financial Statements and Notes thereto, and the other financial data appearing elsewhere in this Report.

The information set forth in Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") contains certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, including, among others (i) expected changes in the Company's revenues and profitability, (ii) prospective business opportunities and (iii) the Company's strategy for financing its business. Forward-looking statements are statements other than historical information or statements of current condition. Some forward-looking statements may be identified by use of terms such as "believes", "anticipates", "intends" or "expects". These forward-looking statements relate to the plans, objectives and expectations of the Company for future operations. Although the Company believes that its expectations with respect to the forward-looking statements are based upon reasonable assumptions within the bounds of its knowledge of its business and operations, in light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in this report should not be regarded as a representation by the Company or any other person that the objectives or plans of the Company will be achieved.

The Company's revenues and results of operations could differ materially from those projected in the forward-looking statements as a result of numerous factors, including, but not limited to, the following: (i) changes in external

competitive market factors, (ii) termination of certain operating agreements or inability to enter into additional operating agreements, (iii) inability to satisfy anticipated working capital or other cash requirements, (iv) changes in or developments under domestic or foreign laws, regulations, governmental requirements or in the mining industry, (v) changes in the Company's business strategy or an inability to execute its strategy due to unanticipated changes in the market, (vi) various competitive factors that may prevent the Company from competing successfully in the marketplace, and (ix) the Company's lack of liquidity and its ability to raise additional capital. In light of these risks and uncertainties, there can be no assurance that actual results, performance or achievements of the Company will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The foregoing review of important factors should not be construed as exhaustive. The Company undertakes no obligation to release publicly the results of any future revisions it may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

The Company is a "development stage" company. During period ended December 31, 2003, the Company's operations centered on the development of USMetals' mining property known as the Twin Peaks Mine. During the period year, the Company did not engage in any commercially viable operations and realized no revenues from operations. The annual operating costs incurred to date were primarily for the continued development of the Company's mining properties, development and maintenance of the Company's website, legal and accounting costs in conjunction with the Company's general and administrative expenses in anticipation of completing exploration and development of USMetals' mining property, the Twin Peaks Mine. The annual lease payment for the 141 claims owned by the Registrant is \$100 per claim for a total of \$14,100.

During the prior period the Company borrowed \$20,000 from each of two shareholders. The terms of each of these loans were as follows: The full amount of each note is due and payable no later than September 30, 2004; The lenders each agreed to accept twenty thousand (20,000) shares of USCorp common stock in lieu of interest on the loans; the shares payable in lieu of interest were provided by a non-affiliated shareholder of Registrant; The \$20,000 principal is payable before the due date of the note in the event that the Company receives funding from any source in the amount of \$300,000 or more; each Lender has the right to convert their note to shares of USCorp common stock at any time prior to the full payment of the principle by Borrower. The conversion rate is fixed at \$0.40 per share.

Significant Accounting Policies and Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses the Company's consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an on-going basis, management evaluates its estimates and

judgments, including those related to reserves and intangible assets. Management bases its estimates and judgments on historical experiences and on various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. The most significant accounting estimates inherent in the preparation of the Company's financial statements include estimates as to the appropriate carrying value of certain assets which are not readily apparent from other sources, primarily allowance for the cost of the Mineral Properties based on the successful efforts method of accounting. These accounting policies are described at relevant sections in this discussion and analysis and in the notes to the consolidated financial statements included in our Annual Report on Form 10-KSB for the fiscal year ended September 30 2003.

OVERVIEW

On April 2, 2002, the Company acquired USMetals, Inc. ("USMetals") for 24,200,000 shares of its common stock in a share-for-share exchange whereby USMetals became a wholly owned subsidiary of USCorp. The fair value of the property owned by USMetals is based upon the values that were estimated by field personnel. The estimated fair market values of the assets acquired and liabilities assumed* in the acquisition of USMetals are as follows:

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Estimated fair value of assets acquired:

Property		\$19,600
Mine Development under prior owners		
and contractors		
	Hayes Mining, Phillips Mining	400,000
	American Metals and Minerals	297,758
	Santa Maria Resources	600,000
	International Energy and Resources	<u>818,000</u>
	Total fair value of assets	2,435,358

*Liabilities assumed:

Annual Lease Payment 2002	<u>14,100</u>
Estimated fair value of acquisition	\$2,449,466

Complete details of the transaction were disclosed in a Current Report on Form 8-K dated April 2, 2002.

All of the Company's mining business operations are conducted at this time through its subsidiary, USMetals. International Energy Resources, Inc. has agreed to continue to supervise and direct the work of the mine Exploration and Development Team upon adequate funding of the project.

As a result of the acquisition, Registrant owns 141 unpatented contiguous mining claims totaling approximately 2,820 acres in Township 13, Yavapai County, Arizona. These claims have a history of mining activity from the middle of the 19th century to the beginning of World War II. Gold, silver, copper and other minerals were recovered in important quantities. The previous owners started acquisition of this claim group in the early 1940's and by the mid-1980's the claims group totaled 134 claims. Exploration, drilling and assessment work was done and several geological reports were completed indicating the presence of economically viable deposits of precious metals and complex ores.

MANAGEMENT'S DEVELOPMENT PLANS

In order to improve operations and liquidity and meet its cash flow needs, the company has or intends to do the following:

- Secure additional equity financing needed to accomplish Corporate goals from private sources and institutional funds, nationally and internationally;
- Complete acquisitions of other potential producing properties in the region surrounding the Twin Peaks Mine;
- Establish a corporate office in Arizona, a field office on or near the Twin Peaks Mine site and an office centrally located near the financial markets of Southern California;
- Development of the Twin Peaks Mine by implementing a comprehensive exploration program of the entire group of 141 claims;

-
- Complete Twin Peaks Mine ore testing program in order to determine the best mining methods and recovery rates;
 - Retain an environmental consulting firm to design a post-production reclamation program;
 - Complete a bankable feasibility study meeting SEC standards for placing the true reserve value of existing claims on the financial statements; and
 - Complete, file and secure approval of a major Mining Plan of Operations with the U.S. Bureau of Land Management (BLM).

As a result of these plans, management believes that it will generate sufficient cash flows to meet its obligations in 2004.

Discussion of Financial Condition.

As of December 31, 2003 the Company had total assets of \$2,463,728 with total liabilities of \$75,223 (compared with \$2,449,487 and \$19,806 respectively for December 31, 2002). The company has incurred a net loss of approximately \$42,909 for the three months ended December 31, 2003 (compared to \$50,703 net loss at December 31, 2002).

Registrant will require significant additional funds in order to complete exploration and development of the Twin Peaks Mine. The Company has made plans to undertake a private placement of its securities in order to raise the needed funding. Based upon available cash on hand, management is of the opinion that, without additional financing, the Company will have adequate funds available to meet its cash needs for the next three (3) months. Thereafter, it will need to secure additional funds in order to continue its operations.

ITEM 3. CONTROLS AND PROCEDURES

Under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, the Company has evaluated the effectiveness of the design and operation of its disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report. Based upon that evaluation, the Chief Executive Officer and Chief

Financial Officer concluded that, as of the end of the period covered by this quarterly report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits:

31.1

Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32.1

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

(b) Reports on Form 8-K: None

SIGNATURES

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

USCORP

By: /s/ Larry Dietz

Larry Dietz, President and Director

By: /s/ Robert Dultz

Robert Dultz, Chief Executive Officer and

Acting Chief Financial Officer

Date: April 26, 2004