CHROMCRAFT REVINGTON INC
Form 10-Q
May 13, 2003

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

FORM 10-Q

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

For the quarterly period ended March 29, 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 1-13970

CHROMCRAFT REVINGTON, INC.
(Exact name of registrant as specified in its charter)

Delaware	35-1848094
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1100 North Washington Street, Delphi, IN 46923
(Address, including zip code, of registrant's principal executive offices)

(765) 564-3500
(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 [X] No [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act). Yes [ ] No [X]

The number of shares outstanding for each of the registrant's classes of common stock, as of the latest practicable date:

Common Stock, $.01 par value -- 6,053,190 shares as of April 30, 2003

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PART I

Item 1. Financial Statements

Condensed Consolidated Statements of Earnings (Loss) (unaudited)
Chromcraft Revington, Inc.
(In thousands, except per share data)

	Three Months Ended	
	March 29, 2003	March 30, 2002
Sales	$ 49,431	$ 60,814
Cost of sales	38,396	47,322
Gross margin	11,035	13,492
Selling, general and administrative expenses	7,177	7,996

Operating income	3,858	5,496
Interest expense	324	127
Earnings before income taxes and cumulative effect of a change in accounting principle	3,534	5,369
Income tax expense	1,343	2,040
Earnings before cumulative effect of a change in accounting principle	2,191	3,329
Cumulative effect of a change in accounting principle (net of tax benefit of $1,453)	--	(26,727)
Net earnings (loss)	$ 2,191	$(23,398)
Earnings per share of common stock before cumulative effect of a change in accounting principle		
Basic	$ .53	$ .39
Diluted	$ .52	$ .38
Earnings (loss) per share of common stock after cumulative effect of a change in accounting principle		
Basic	$ .53	$ (2.71)
Diluted	$ .52	$ (2.71)
Shares used in computing earnings per share		
Basic	4,101	8,618
Diluted	4,185	8,683

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Balance Sheets (unaudited)
Chromcraft Revington, Inc.
(In thousands)

	March 29, 2003	March 30, 2002	December 31, 2002
Assets			
Accounts receivable	$ 21,595	$ 25,173	$ 18,542
Inventories	39,636	41,424	39,812
Other assets	1,236	6,119	1,040
Current assets	62,467	72,716	59,394
Property, plant and equipment, net	37,813	41,215	38,705
Other long term assets	2,236	1,699	2,366

Total assets	$102,516	$115,630	$100,465

Liabilities and Stockholders' Equity

Current portion of bank debt	$ 6,250	$ 5,000	$ 5,000
Accounts payable	6,075	9,133	5,642
Accrued liabilities	14,451	16,287	14,611
Current liabilities	26,776	30,420	25,253
Bank debt	21,100	38,000	23,050
Other long term liabilities	6,398	10,345	6,392
Total liabilities	54,274	78,765	54,695
Stockholders' equity	48,242	36,865	45,770
Total liabilities and stockholders' equity	$102,516	$115,630	$100,465

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Stockholders' Equity (unaudited)
Chromcraft Revington, Inc.
(In thousands, except share data)

	Common Stock	Capital in Excess of Par Value	Unearned ESOP Shares	Retained Earnings	Treasury Stock	Tot Stockh Equ
Balance at January 1, 2003	$ 76	$ 12,920	$(19,469)	$ 70,363	$(18,120)	$ 45
Net income	--	--	--	2,191	--	2
ESOP compensation expense	--	48	168	--	--	
Stock option compensation expense	--	49	--	--	--	
Purchase of treasury stock (70,500 shares)	--	--	--	--	(923)	
Exercise of stock options (89,300 shares)	1	938	--	--	--	
Balance at March 29, 2003	$ 77	$ 13,955	$(19,301)	$ 72,554	$(19,043)	$ 48

See accompanying notes to condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows (unaudited)
Chromcraft Revington, Inc.
(In thousands)

	Three Months Ended	
	March 29, 2003	March 30, 2002
Operating activities		
Net earnings (loss)	$ 2,191	$(23,398)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities		
Depreciation and amortization	1,136	1,223
Deferred income taxes	(46)	(63)
Non-cash goodwill impairment loss	--	26,727
Non-cash ESOP expense	216	38
Stock option compensation expense	49	8
Changes in assets and liabilities		
Accounts receivable	(3,053)	(4,148)
Inventories	176	2,171
Accounts payable and accrued liabilities	354	7,766
Other	(12)	(504)
Cash provided by operating activities	1,011	9,820
Investing activities		
Capital expenditures	(246)	(553)
Cash used by investing activities	(246)	(553)
Financing activities		
Net borrowing (repayment) under a bank revolving credit line	(700)	18,000
Proceeds from a bank term loan	--	25,000
Purchase of common stock by ESOP	--	(20,000)
Stock repurchases and related costs	(923)	(40,529)
Proceeds from exercise of stock options	858	55
Cash used by financing activities	(765)	(17,474)
Decrease in cash and cash equivalents	--	(8,207)
Cash and cash equivalents at beginning of period	--	8,207
Cash and cash equivalents at end of period	$ --	$ --

See accompanying notes to condensed consolidated financial statements.

Notes to Condensed Consolidated Financial Statements (unaudited)
Chromcraft Revington, Inc.
March 29, 2003

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements 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 accounting principles generally accepted in the United States for complete financial statement presentation.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 29, 2003 are not necessarily indicative of the results that may be expected for the year ending December 31, 2003.

The balance sheet at December 31, 2002 has been derived from the audited financial statements at that date but does not include all information and footnotes required by generally accepted accounting principles for complete financial statements.

For further information, refer to the consolidated financial statements and footnotes thereto included in Chromcraft Revington's annual report on Form 10-K for the year ended December 31, 2002.

Note 2. Inventories

The components of inventories consisted of the following:

	(In thousands)		
	March 29, 2003	March 30, 2002	December 31, 2002
Raw materials	$ 11,266	$ 12,458	$ 11,988
Work in process	7,276	7,877	7,396
Finished goods	23,166	23,164	22,437
Inventories at FIFO cost	41,708	43,499	41,821
LIFO reserve	(2,072)	(2,075)	(2,009)
	$ 39,636	$ 41,424	$ 39,812

Note 3. Bank Debt

Long term bank debt consisted of the following:

	(In thousands)

	March 29, 2003	March 30, 2002	December 31, 2002
Term loan	$ 21,250	$ 25,000	$ 21,250
Revolving credit line	6,100	18,000	6,800
	27,350	43,000	28,050
Less current portion of term loan	6,250	5,000	5,000
	$ 21,100	$ 38,000	$ 23,050

Note 4. Accrued Liabilities

Accrued liabilities consisted of the following:

	(In thousands)		
	March 29, 2003	March 30, 2002	December 31, 2002
Profit sharing and bonus	$ 326	$ 734	$ 2,450
Health and benefit plans	1,466	2,129	1,922
Salaries, wages and commissions	1,676	1,811	1,333
Income taxes payable	1,131	1,926	69
Vacation and holiday pay	1,242	1,229	1,027
Workers' compensation plans	1,148	1,390	1,215
Other accrued liabilities	7,462	7,068	6,595
	$ 14,451	$ 16,287	$ 14,611

Note 5. Employee Stock Ownership Plan

Chromcraft Revington sponsors a leveraged employee stock ownership plan ("ESOP") that covers substantially all employees who have completed six months of service. Chromcraft Revington makes annual contributions to the ESOP Trust equal to the ESOP Trust's repayment of the loan from the Company. As the ESOP loan is repaid, shares are released and allocated to ESOP accounts of active employees based on the proportion of the loan and related interest paid in the year. Unearned ESOP shares are reported as a reduction of stockholders' equity as reflected in the Condensed Consolidated Statement of Stockholders' Equity of the Company. As shares are committed to be released, Chromcraft Revington reports compensation expense equal to the current market price of the shares, and the shares become outstanding for earnings per share computations. ESOP compensation expense, a non-cash charge, for the three months ended March 29, 2003 and March 30, 2002 was $216,000 and $38,000, respectively. The ESOP shares were as follows:

	(In thousands)		
	March 29, 2003	March 30, 2002	December 31, 2002
Allocated shares	53	--	53
Committed to be released shares	17	3	--
Unearned ESOP shares	1,930	1,997	1,947

Total ESOP shares	2,000	2,000	2,000
Unearned ESOP shares, at cost	$ 19,301	$ 19,970	$ 19,469
Fair value of unearned ESOP shares	$ 24,801	$ 25,461	$ 25,407

Note 6. Earnings per Share of Common Stock

Weighted average shares used in the calculation of diluted earnings per share included dilutive potential common shares (stock options) of approximately 84,000 and 65,000 for the three months ended March 29, 2003 and March 30, 2002, respectively.

Certain options to purchase shares of common stock were outstanding during the first three months of 2003 and 2002, but were not included in the computation of diluted earnings per share because the options' exercise prices were greater than the average market price of the common shares during those periods and, therefore, their effect would be annihilative. Options excluded from the computation of diluted earnings per share and their weighted

average exercise prices at March 29, 2003 and March 30, 2002 were 200,560 shares at $15.56 and 333,560 shares at $13.88, respectively.

Note 7. Stock Option Compensation

The Company has two stock-based compensation plans. The Company accounts for those plans under the recognition and measurement principles of APB Opinion No. 25, "Accounting for Stock Issued to Employees", and related Interpretations and discloses the fair value of options granted as permitted by Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("Statement No. 123"). The estimated per share weighted average fair value of stock options granted during the first quarter of 2003 and 2002 was $4.82 and $6.17, respectively, on the date of grant. The fair value of stock options on the date of grant was estimated using the Black-Scholes model with an expected life, interest rate and volatility for 2003 of six years, 3.5% and 34.0% and for 2002, six years, 5.2% and 34.6%, respectively.

	Three Months Ended	
	March 29, 2003	March 30, 2002
Net earnings (loss), as reported	$ 2,191	$ (23,398)
Add: Stock-based employee compensation expense included in reported net earnings (loss), net of related tax effects	31	5
Deduct: Total stock-based employee compensation expense determined under fair-value based method for all awards, net of related tax effects	(407)	(58)
Pro forma net earnings (loss)	$ 1,815	$ (23,451)

Earnings (loss) per share		
Basic - as reported	$ .53	$ (2.71)
Basic - pro forma	$ .44	$ (2.72)
Diluted - as reported	$ .52	$ (2.71)
Diluted - pro forma	$ .44	$ (2.72)

Note 8. Goodwill Impairment Loss

Chromcraft Revington adopted Financial Accounting Standards Board Statement No. 142, "Goodwill and Other Intangible Assets" ("Statement 142") effective January 1, 2002 and recorded a non-cash transition charge of $26,727,000 (net of tax benefit), or $3.10 loss per share, for the three months ended March 30, 2002, for impairment of goodwill. The charge was recorded as a cumulative effect of a change in accounting principle.

On January 1, 2002, the Company's fair value (based on quoted market prices) was less than the carrying value of its net assets, including goodwill, which indicated an impairment of goodwill. Under Statement 142, fair value was allocated to the assets and liabilities of the Company based on the purchase accounting method. This calculation indicated that the full amount of goodwill was impaired at the date of adoption of Statement 142.

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

General

Chromcraft Revington designs, manufactures and sells residential and commercial furniture through its wholly owned subsidiaries Chromcraft Corporation, Peters-Revington Corporation, Silver Furniture Co., Inc., Cochrane Furniture Company, Inc. and Korn Industries, Incorporated.

The following table sets forth the Condensed Consolidated Statements of Earnings (Loss) of Chromcraft Revington for the three months ended March 29, 2003 and March 30, 2002 expressed as a percentage of sales.

	Three Months Ended	
	March 29, 2003	March 30, 2002
Sales	100.0%	100.0%
Cost of sales	77.7	77.8
Gross margin	22.3	22.2
Selling, general and administrative expenses	14.5	13.2
Operating income	7.8	9.0
Interest expense	.7	.2
Earnings before income taxes and cumulative effect of a change in accounting principle	7.1	8.8
Income tax expense	2.7	3.3

Earnings before cumulative effect of a change in accounting principle	4.4	5.5
Cumulative effect of a change in accounting principle	--	(44.0)
Net earnings (loss)	4.4%	(38.5)%

Three Months Ended March 29, 2003 Compared to Three Months Ended March 30, 2002

Consolidated sales for the three months ended March 29, 2003 decreased 18.7% to $49,431,000 compared to $60,814,000 in 2002. The first quarter sales decline was due to lower shipments of residential furniture primarily due to the weak economic environment, international conflict and increased import competition, mainly from the Pacific Rim. In particular, foreign furniture manufacturers are more competitive in labor-intensive furniture operations as compared to U.S.-based furniture manufacturers as a whole. Commercial furniture shipments were higher for the quarter reflecting an improved office furniture market. In general, selling prices for the first three months of 2003 were at approximately the same level as compared to the prior year period.

Gross margin as a percentage of sales was 22.3% for the three months ended March 29, 2003 as compared to 22.2% for the three months ended March 30, 2002. The Company has maintained its gross margin percentage on a lower sales volume primarily due to cost reductions, which were due, in part, to sourcing of low-cost labor-intensive furniture components from the Pacific Rim.

Selling, general and administrative expenses as a percentage of sales were 14.5% for the three months ended March 29, 2003, as compared to 13.2% for the three month period ended March 30, 2002. The increase for 2003 was primarily due to fixed costs spread over a lower sales volume.

Interest expense during the first quarter of 2003 was $324,000 as compared to $127,000 during the first quarter of 2002. The increase in interest expense for 2003 was due to higher average bank borrowings during the period.

Chromcraft Revington's effective income tax rate was 38% for the three-month periods ended March 29, 3003 and March 30, 2002.

The Company adopted Financial Accounting Standards Board Statement No. 142, "Goodwill and Other Intangible Assets" effective January 1, 2002 and recorded a one time non-cash transition charge of $26,727,000 (net of tax benefit) for impairment of goodwill in the first quarter of 2002. The loss was recorded as a cumulative effect of a change in accounting principle. See Note 8 "Goodwill Impairment Loss" to the Condensed Consolidated Financial Statements.

Earnings per share on a diluted basis was $.52 for the three months ended March 29, 2003 as compared to diluted earnings per share before an accounting change of $.38 for the prior year period. The number of weighted average shares outstanding used in the calculation of diluted earnings per share was 4,185,000 in the first quarter of 2003 compared to 8,683,000 for the year-earlier period. The lower number of shares outstanding in 2003 was primarily due to the purchase of 5,695,418 shares of Company common stock by Chromcraft Revington and its employee stock ownership plan that was completed on March 15, 2002.

Liquidity and Capital Resources

Operating activities provided $1,011,000 of cash during the three months ended March 29, 2003, a decrease of $8,809,000 from the amount provided during the same period last year. Cash flow from operating activities for the three months ended March 30, 2002 was higher primarily due to a reduction in working capital investment.

Investing activities used $246,000 of cash for capital expenditures during the first three months of 2003 as compared to $553,000 during the same period last year. Chromcraft Revington expects capital expenditures in 2003 to be less than $1,500,000.

Financing activities for the three months ended March 29, 2003 used cash to reduce bank indebtedness and to acquire shares of Chromcraft Revington common stock under a stock repurchase program. Stock option exercises provided $858,000 of cash in the current period.

Financing activities for the first three months of 2002 used cash to purchase 5,695,418 shares of common stock by Chromcraft Revington and its employee stock ownership plan that was completed on March 15, 2002. The funds required to pay for the common stock purchase were obtained from bank borrowings and available cash.

Management expects that cash flow from operations and availability under its bank revolving line of credit will continue to be sufficient to meet future liquidity needs. At March 29, 2003, Chromcraft Revington had approximately $34,000,000 in unused availability under its bank revolving line of credit.

Critical Accounting Policies

See Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" to Form 10-K for the year ended December 31, 2002.

2003 Outlook

The Company expects little improvement in the economic environment in the near term. Additionally, Chromcraft Revington anticipates that competition from foreign manufacturers, which have lower production costs, will continue to impact its business. In response to the overall weak sales environment, the Company has adjusted production schedules to better control inventories, reduced headcount, and implemented cost reduction programs to improve profitability. The Company anticipates that second quarter and full year 2003 sales and earnings will be lower than the prior year periods.

Chromcraft Revington's strategy is to operate as a low-cost, high quality manufacturer of residential and commercial furniture. To achieve this goal, the Company has increased imports of low-cost labor intensive furniture components from the Pacific Rim to supplement the Company's domestic furniture manufacturing. Using

this blended approach of domestic manufacturing and selective importing, the Company is better able to control the quality of furniture and service to its customers.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

Certain information and statements contained in this report are forward-looking

statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be generally identified as such because they include future tense or dates, or are not historical or current facts, or include words such as "anticipates" or "expects" or words of similar import. Forward-looking statements are not guarantees of performance and are subject to certain risks and uncertainties that could cause actual results or outcomes to differ materially from those reported, expected, or anticipated as of the date of this report.

Among the risks and uncertainties that could cause actual results or outcomes to differ materially from those reported, expected or anticipated are general economic conditions, declining conditions in the furniture industry, new home and office construction, the cyclical nature of the furniture industry, import and domestic competition in the furniture industry, changes from anticipated levels of sales, future domestic or international economic and competitive conditions, international conflict, changes in relationships with customers, customer acceptance of existing and new products, changes in tax rates, increased bank debt, changes in interest rates, delays and disruptions in the shipment of Chromcraft Revington's products and other factors that generally affect its business.

The Company does not undertake any obligation to update or revise publicly any forward-looking statements to reflect information, events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events or circumstances.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Borrowings under Chromcraft Revington's bank agreement bear interest at a variable rate and, therefore, are subject to changes in interest rates. The Company supplements its domestic manufacturing by sourcing parts and finished furniture primarily from the Pacific Rim. These purchases are payable in U.S. dollars and, therefore, the Company has no material foreign exchange rate risk exposure.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures. Chromcraft Revington's principal executive officer and principal financial officer have concluded that the Company's disclosure controls and procedures (as defined in Rule 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, as amended), based on their evaluation of these controls and procedures as of a date within (90) days prior to the filing date of this Form 10-Q, are effective.

Chromcraft Revington's management, including its principal executive officer and principal financial officer, does not expect that the Company's disclosure controls and procedures or its internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake.

Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the control.

Over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. The design of any system of controls also is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

(b) Changes in Internal Controls. There have been no significant changes in Chromcraft Revington's internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation thereof, including any corrective actions with regard to significant deficiencies and material weaknesses.

Part II

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

99.1 Certification of Chief Executive Officer required pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).

99.2 Certification of Chief Financial Officer required pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith).

(b) Reports on Form 8-K

On March 28, 2003, Chromcraft Revington, Inc. filed a report on Form 8-K, commenting on its first quarter 2003 earnings outlook.

SIGNATURES

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

Chromcraft Revington, Inc.
(Registrant)

Date: May 13, 2003

By: /s/ Frank T. Kane
Frank T. Kane
Vice President-Finance
(Duly Authorized Officer and Principal Accounting and Financial Officer)

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CERTIFICATIONS

I, Michael E. Thomas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chromcraft Revington, Inc.;

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 13, 2003

/s/ Michael E. Thomas

Michael E. Thomas, Chairman,
President and Chief Executive Officer

I, Frank T. Kane, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Chromcraft Revington, Inc.;

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 13, 2003

/s/ Frank T. Kane

Frank T. Kane, Vice President-Finance, Chief Financial Officer and Secretary