SOLITRON DEVICES INC
Form 10QSB
July 13, 2004

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

FORM 10-QSB

(Mark One)

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

For the quarterly period ended May 31, 2004

[_] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _________ to _________
Commission file number 001-04978

Solitron Devices, Inc.
(Exact name of small business issuer as specified in its charter)

Delaware	22-1684144
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

3301 Electronics Way, West Palm Beach, Florida 33407
(Address of principal executive offices)

(561) 848-4311
(Issuer's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 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 [_]

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of July 6, 2004: 2,076,351

Transitional Small Business Disclosure Format (check one):

Yes [_] No [X]

SOLITRON DEVICES, INC.

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PART 1 - FINANCIAL INFORMATION

SOLITRON DEVICES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	May 31, 2004	February 29, 2004

	(Unaudited)	(Audited)
	(in thousands, except for share amounts)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 1,958	$ 1,883
Accounts receivable	897	988
Inventories	2,440	2,416
Prepaid expenses and other current assets	166	164
TOTAL CURRENT ASSETS	5,461	5,451
PROPERTY, PLANT AND EQUIPMENT, net	596	562
OTHER ASSETS	52	52
TOTAL ASSETS	$ 6,109	$ 6,065
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of accrued environmental expenses	$ 986	$ 966
Accounts payable - Post petition	448	409
Accounts payable-Pre-petition, current portion	840	851
Accrued expenses and other liabilities	1,200	1,189
TOTAL CURRENT LIABILITIES	3,474	3,415
LONG TERM LIABILITIES, net of current portion	13	33
TOTAL LIABILITIES	3,487	3,448
STOCKHOLDERS' EQUITY		
Preferred stock, $.01 par value, authorized 500,000 shares, none issued	-0-	-0-
Common stock, $.01 par value, authorized 10,000,000 shares, 2,076,351 shares issued and outstanding	21	21
Additional paid-in capital	2,620	2,620
Accumulated deficit	(19)	(24)
TOTAL STOCKHOLDERS' EQUITY	2,622	2,617
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 6,109	$ 6,065

The accompanying notes are an integral part of the financial statements

SOLITRON DEVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
THREE MONTHS ENDED MAY 31,

		2004	2003
		(Unaudited)	(Unaudited)
		(in thousands, except for share amounts and per share amounts)	
Net sales		$ 1,934	$ 2,000
Cost of sales		1,604	1,555
Gross profit		330	445
Selling, general and administrative expenses		318	248
Operating income		12	197
Other (expense) income			
Other (expense) income		(5)	21
Interest expense		(2)	(5)
Net other (expense) income		(7)	16
Net income		$ 5	$ 213
INCOME PER SHARE OF COMMON STOCK:			
	Basic	$ 0.002	$ 0.10
	Diluted	$ 0.002	$ 0.10
WEIGHTED AVERAGE SHARES OUTSTANDING:			
	Basic	2,076,351	2,070,821
	Diluted	2,076,351	2,070,821

The accompanying notes are an integral part of the financial statements

SOLITRON DEVICES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
THREE MONTHS ENDED MAY 31,
(In thousands)

	2004	2003
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 5	$ 213
Adjustments to reconcile net income to net cash provided by operating activities:		

Depreciation and amortization	42	15
Changes in operating assets and liabilities:		
(Increase) Decrease in:		
Accounts receivable	92	114
Inventories	(25)	(29)
Prepaid expenses and other current assets	(2)	21
Increase (Decrease) in:		
Accounts payable	38	(174)
Accounts payable - Pre-petition	(11)	0
Accrued expenses and other liabilities	11	15
Accrued environmental expenses	19	30
Other long term liabilities	(19)	(30)
NET CASH PROVIDED BY OPERATING ACTIVITIES	150	175
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property, plant and equipment	(75)	(59)
NET CASH USED IN INVESTING ACTIVITIES	(75)	(59)
NET INCREASE IN CASH	75	116
CASH AT BEGINNING OF PERIOD	1,883	1,448
CASH AT END OF PERIOD	$ 1,958	$ 1,564

The accompanying notes are an integral part of the financial statements

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SOLITRON DEVICES, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General:

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments), which are, in the opinion of management, necessary for a fair statement of the results for the interim period.

The accompanying unaudited interim consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission for reporting on Form 10-QSB. Pursuant to such rules and regulations, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted.

The information contained in this Form 10-QSB should be read in conjunction with the Notes to Consolidated Financial Statements appearing in the Company's Annual Report on Form 10-KSB for the year ended February 29, 2004.

The results of operations for the three-month period ended May 31, 2004 are not necessarily indicative of the results to be expected for the year ending February 28, 2005.

2. ENVIRONMENTAL REGULATION:

While the Company believes that it has the environmental permits necessary to conduct its business and that its operations conform to present environmental regulations, increased public attention has been focused on the environmental impact of semiconductor operations. The Company, in the conduct of its manufacturing operations, has handled and does handle materials that are considered hazardous, toxic or volatile under federal, state, and local laws and, therefore, is subject to regulations related to their use, storage, discharge, and disposal. No assurance can be made that the risk of accidental release of such materials can be completely eliminated. In the event of a violation of environmental laws, the Company could be held liable for damages and the costs of remediation and, along with the rest of the semiconductor industry, is subject to variable interpretations and governmental priorities concerning environmental laws and regulations. Environmental statutes have been interpreted to provide for joint and several liability and strict liability regardless of actual fault. There can be no assurance that the Company and its subsidiaries will not be required to incur costs to comply with, or that the operations, business, or financial condition of the Company will not be materially adversely affected by, current or future environmental laws or regulations.

The information contained in this Form 10-QSB should be read in conjunction with the "Business - Environmental Liabilities" section appearing in the Company's Annual Report on Form 10-KSB for the year ended February 29, 2004.

3. INVENTORIES:

As of May 31, 2004 net inventories consist of the following:

Raw Materials	$1,472,000
Work-In-Process	1,243,000
Finished Goods	291,000
Gross Inventories	3,006,000
Reserve	(566,000)
Net Inventories	$2,440,000

3. INVENTORIES (continued):

The raw materials inventory balance reflects purchases and material usage during the period. Cycle counts are performed in the raw materials stockrooms weekly and monthly cycle count adjustments are recorded. Work-in-process inventory is counted and adjusted semiannually. The finished goods inventory balance reflects shipments from and transfers to the finished goods stockroom during the period. The inventory reserve balance is adjusted semiannually for work-in-process and annually for finished goods and raw materials in conjunction with physical inventory counts.

4. RELATED PARTY TRANSACTIONS (STOCK OPTION AWARDS):

On May 17, 2004, the Board of Directors granted stock options to certain key employees. The options, which will vest on May 16, 2005, were for a total of 47,500 shares and the exercise price was fixed at $1.05 per share (the closing price on the Over-The-Counter Bulletin Board at the time of the grant). On the same date, the Board of Directors awarded Mr. Saraf 175,636 shares, which are fully vested, to replace options that expired during fiscal year 2004. The exercise price was fixed at $1.05 per share (the closing price on the Over-The-Counter Bulletin Board at the time of the grant). The Company did not recognize any expense associated with this award.

5. SUBSEQUENT EVENT:

The Company's former controller filed a "Whistleblower" claim with the U.S. Department of Labor, Occupational Safety & Health Administration (OSHA) pursuant to Section 806 of the Sarbanes-Oxley Act of 2002, codified at 185 U.S.C. Section 1514A, which is also known as the "Corporate and Criminal Fraud Accountability Act of 2002". The matter is being handled as an administrative proceeding before OSHA.

Following an investigation of this matter by a duly authorized investigator, OSHA issued its Findings and Preliminary Order (the "Findings") on June 30, 2004. In the Findings, OSHA found that it was not reasonable to believe that the Company violated 185 U.S.C. 1514A of the Sarbanes-Oxley Act. Additionally, OSHA determined that since none of the alleged adverse actions were linked to a reprisal for voicing concerns protected under the Sarbanes-Oxley Act, the case is to be dismissed. The Company's former controller has 30 days from the receipt of the Findings to file objections and request a hearing on the record, or the Findings will become final and not subject to court review.

6. RECENT ACCOUNTING PRONOUNCEMENTS:

Management does not believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying consolidated financial statements. Also, Management believes that accounting standards adopted during fiscal year 2004 are not applicable to the Company.

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

Overview:

Solitron Devices, Inc., a Delaware corporation (the "Company" or "Solitron"), designs, develops, manufactures and markets solid-state semiconductor components and related devices primarily for the military and aerospace markets. The Company manufactures a large variety of bipolar and metal oxide semiconductor power transistors, power and control hybrids, junction and MOS field effect transistors and other related products. Most of the Company's products are custom made pursuant to contracts with customers whose end products are sold to the United States government. Other products, such as Joint Army Navy transistors, diodes and Standard Military Drawings voltage regulators, are sold as standard or catalog items.

The following discussion and analysis of factors which have affected the Company's financial position and operating results during the periods included in the accompanying condensed consolidated financial statements should be read in conjunction with the Consolidated Financial Statements and the related Notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations included in the Company's Annual

Report on Form 10-KSB for the year ended February 29, 2004 and the Condensed Consolidated Financial Statements and the related Notes to Condensed Consolidated Financial Statements included in Item 1 of this Quarterly Report on Form 10-QSB.

Critical Accounting Policies:

Our financial statements and accompanying notes are prepared in accordance with generally accepted accounting principles in the United States. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. Our critical accounting policies include inventories, valuation of plant, equipment and intangible assets, revenue recognition and accounting for income taxes. A discussion of all of these critical accounting policies can be found in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-KSB for the fiscal year ended February 29, 2004.

Trends and Uncertainties:

During the three months ended May 31, 2004, the company's book-to-bill ratio was approximately .91, reflecting a decrease in the volume of orders booked. The Company does not believe that the change in the book-to-bill ratio indicates a specific trend in the demand for the Company's products. Generally, the intake of orders over the last eighteen months has varied greatly as a result of the fluctuations in the general economy and of variations in defense spending on programs the Company supports, which is expected to continue over the next twelve months. The Company continues to identify means intended to reduce its variable manufacturing costs to offset the potential impact of low volume of orders to be shipped should a slow down in the intake of orders reoccur. However, should order intake fall significantly below the level experienced in the last twelve months, the Company might be required to implement further cost cutting or other downsizing measures to continue its business operations.

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Results of Operations-Three Months Ended May 31, 2004 Compared to Three Months Ended May 31, 2003:

Net sales for the three months ended May 31, 2004 decreased approximately 3% to $1,934,000 as compared to $2,000,000 for the three months ended May 31, 2003. This increase was primarily attributable to a lower level of scheduled orders that were shipped in accordance with customer requirements.

Cost of sales for the three months ended May 31, 2004 increased to $1,604,000 from $1,555,000 for the comparable period in 2003. Expressed as a percentage of sales, cost of sales increased to approximately 83% from approximately 78% for the same period in 2003. This change was due primarily to increases in material costs (30% vs. 27%) and indirect labor costs (10% vs. 8%) expressed as a percentage of sales.

Gross profit for the three months ended May 31, 2004 decreased to $330,000 from $445,000 for the three months ended May 31, 2003. Accordingly, gross margins on the Company's sales decreased to approximately 17% for the three months ended May 31, 2004 in comparison to approximately 22% for the three months ended May 31, 2003. This change was due partly to a lower level of shipments and partly to increases in material and indirect labor costs as shown in the preceding paragraph.

For the three months ended May 31, 2004, the Company shipped 96,988 units as compared with 154,722 units shipped during the same period of the prior year. It should be noted that since the Company manufactures a wide variety of products with an average sale price ranging from less than one dollar to several hundred dollars, such periodic variations in the Company's volume of units shipped might not be a reliable indicator of the Company's performance.

The Company's backlog of open orders decreased approximately 3% for the three months ended May 31, 2004 as compared to an increase of approximately 5% for the three months ended May 31, 2003. Changes in the backlog reflect changes in the intake of orders.

The Company has experienced an increase in the level of bookings of approximately 37% for the quarter ended May 31, 2004 as compared to the same period for the previous year principally as a result of a higher demand for its products in this period.

Selling, general, and administrative expenses increased to $318,000 for the three months ended May 31, 2004 from $248,000 for the comparable period in 2003. During the three months ended May 31, 2004, selling, general, and administrative expenses as a percentage of sales increased to approximately 16% as compared with approximately 12% for the three months ended May 31, 2003. This increase is due in part to an approximately $47,000 increase in legal fees, $35,000 of which is a result of our dispute with our landlord and $12,000 as a result of the ongoing formal investigation by the SEC. The increase is also due in part to an approximately $17,000 increase in accounting fees, $7,000 of which is a result of the ongoing formal investigation by the SEC and $10,000 resulting from an increase in our fiscal year 2004 audit fee.

The Company recorded an Operating Income of $12,000 for the three months ended May 31, 2004 compared to $197,000 for the three months ended May 31, 2003. This decrease is due primarily to a $66,000 decrease in sales, a $64,000 increase in cost of sales and a $70,000 increase in selling, general and administrative expenses.

The Company recorded net other expense of $5,000 for the three months ended May 31, 2004 versus $16,000 for the three months ended May 31, 2003. The decrease was due primarily to recognition of $10,000 of other expense relating to accounts receivable adjustments.

Net income for the three months ended May 31, 2004 was approximately equal to $5,000 as compared to $213,000 for the same period in 2003. This decrease in net income is mainly due to a $66,000 decrease in sales, a $64,000 increase in cost of sales, and a $70,000 increase in selling, general and administrative expenses.

Liquidity and Capital Resources:

The Company's sole source of liquidity is cash generated by ongoing operations. The Company's liquidity is expected to be adversely affected in the short term due to the anticipated lower level of revenue in the next six to nine months. The Company's liquidity is not expected to improve until the Company's revenues increase to a level above its breakeven point.

Furthermore, the Company's liquidity continues to be adversely affected by significant non-recurring expenses associated with the Company's 1993 bankruptcy petition obligations and the Company's inability to obtain additional working capital through the sale of debt or equity securities. For a more complete discussion of the Company's bankruptcy obligations, see "Business - Bankruptcy Proceedings" in the Company's Form 10-KSB filed for the period ended February 29, 2004.

The Company is required to make quarterly payments to holders of unsecured claims until they receive 35 percent (35%) of their pre-petition claims. As of May 31, 2004, the Company has paid approximately $462,000 to its unsecured creditors. The Company`s remaining obligation is approximately $1,863,000 to holders of allowed unsecured claims in quarterly installments.

The Company reported a net income of $5,000 and operating income of $12,000 for the three months ended May 31, 2004. The Company has significant obligations arising from settlements related to its bankruptcy proceeding which require it to make substantial cash payments, which cannot be supported by the Company's current level of operations.

At May 31, 2004, February 29, 2004 and May 31, 2003 respectively, the Company had cash of $1,958,000, $1,883,000 and $1,564,000. A reduction in accounts receivable contributed $92,000 to the last three months' positive cash flow generated by ongoing operations.

At May 31, 2004, the Company had working capital of $1,987,000 as compared with a working capital at May 31, 2003 of $2,332,000. At February 29, 2004, the Company had a working capital of 2,036,000. The approximately $49,000 decrease for the three months ended May 31, 2004 was due mainly to a decrease in accounts receivable.

Off-Balance Sheet Arrangements:

We are not involved in any off-balance sheet arrangements.

FORWARD-LOOKING STATEMENTS

Information in this Form 10-QSB, including any information incorporated by reference herein, includes "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Act of 1934, as amended, and is subject to the safe-harbor created by such sections. The Company's actual results may differ significantly from the results discussed in such forward-looking statements.

Statements regarding:

- sources and availability of liquidity;
- the Company's expectations regarding its liquidity;
- the Company's beliefs regarding the change in book-to-bill ratio;
- the Company's expectations regarding fluctuations in the general economy and variations in defense spending;
- the Company's ability to generate sufficient cash flow from operations to sustain operations;
- the Company's ability to implement effectively cost-cutting or downsizing measures;
- the Company's compliance with environmental laws, orders and investigations and the future cost of such compliance;
- implementation of the Plan of Reorganization and the Company's ability to make payments required under the Plan of Reorganization or otherwise to

generate sufficient cash from operations or otherwise;

- the Company's belief regarding the effect of recently issued, but not yet effective, accounting standards; and

- other statements contained in this report that address activities, events of developments that the Company expects, believes or anticipates will or may occur in the future, and similar statements are forward-looking statements.

These statements are based upon assumptions and analyses made by the Company in light of current conditions, future developments and other factors the Company believes are appropriate in the circumstances, or information obtained from third parties and are subject to a number of assumptions, risks and uncertainties. Readers are cautioned that forward-looking statements are not guarantees of future performance and that actual results might differ materially from those suggested or projected in the forward-looking statements. Factors that may cause actual future events to differ significantly from those predicted or assumed include, but are not limited to:

- the loss of certification or qualification of the Company's products or the inability of the Company to capitalize on such certifications and/or qualifications;
- unexpected rapid technological change;
- a misinterpretation of the Company's capital needs and sources and availability of liquidity;
- a change in government regulations which hinders the Company's ability to perform government contracts;
- a shift in or misinterpretation of industry trends;
- unforeseen factors which impair or delay the development of any or all of its products;
- inability to sustain or grow bookings and sales;
- inability to capitalize on competitive strengths or a misinterpretation of those strengths;
- the emergence of improved, patented technology by competitors;
- a misinterpretation of the nature of the competition, the Company's competitive strengths or its reputation in the industry;
- inability to respond quickly to customers' needs and to deliver products in a timely manner resulting from unforeseen circumstances;
- inability to generate sufficient cash to sustain operations;
- failure of price or volume recovery;
- failure to successfully implement cost-cutting or downsizing measures, strategic plans or the insufficiency of such measures and plans;
- changes in military or defense appropriations;

- inability to make or renegotiate payments under the Plan of Reorganization;
- inability to be released from environmental liabilities;
- an increase in the expected cost of environmental compliance based on factors unknown at this time;
- changes in law or industry regulation;
- inability to sell certain properties or to obtain expected prices for such properties;
- unexpected growth or stagnation of the business; and
- the results of the SEC investigation.

Changes to the forward-looking statements are based on the actual forward-looking statements in this Form 10-QSB and the actual risks affecting those particular forward-looking statements.

ITEM 3. CONTROLS AND PROCEDURES

Based on the evaluation of the Company's disclosure controls and procedures as of May 31, 2004, Shevach Saraf, Chairman, President, Chief Executive Officer, Treasurer and Chief Financial Officer of the Company, has concluded that the Company's disclosure controls and procedures are effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Securities and Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time period specified by the Securities and Exchange Commission's rules and forms.

There were no significant changes in the Company's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.

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PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS:

The Company's former controller filed a "Whistleblower" claim with the U.S. Department of Labor, Occupational Safety & Health Administration (OSHA) pursuant to Section 806 of the Sarbanes-Oxley Act of 2002, codified at 185 U.S.C. Section 1514A, which is also known as the "Corporate and Criminal Fraud Accountability Act of 2002". The matter is being handled as an administrative proceeding before OSHA.

Following an investigation of this matter by a duly authorized investigator, OSHA issued its Findings and Preliminary Order (the "Findings") on June 30, 2004. In the Findings, OSHA found that it was not reasonable to believe that the Company violated 185 U.S.C. 1514A of the Sarbanes-Oxley Act. Additionally, OSHA determined that since none of the alleged adverse actions were linked to a reprisal for voicing concerns protected under the Sarbanes-Oxley Act, the case is to be dismissed. The Company's former controller has 30 days from the receipt of the Findings to file objections and request a hearing on the record, or the Findings will become final and not subject to court review.

The Southeast Regional Office of the Securities and Exchange Commission is conducting a formal investigation concerning the Company. To date, the SEC investigation has focused on the propriety of the Company's past accounting. The Company has produced documents to the SEC, and the SEC has taken and continues to take sworn testimony of several individuals. As of this date, the SEC has not requested a "Wells" submission from the Company, and has not indicated an intention to file any civil or administrative complaint against the Company. An unfavorable outcome of the SEC investigation may have a material adverse effect on the Company's financial condition or results of operations. At this time, we are unable to conclude that the likelihood of an adverse outcome is probable or remote. We therefore are unable to express an opinion as to the likelihood of an unfavorable outcome. We also are unable to express an opinion as to an amount or range of potential loss.

ITEM 2. CHANGES IN SECURITIES:

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES:

See "Management's Discussion and Analysis - Liquidity and Capital Resources" in this Form 10-QSB and "Business - Bankruptcy Proceedings" in the Company's Form 10-KSB for the period ended February 29, 2004, for a discussion of the status of payments pursuant to the Company's 1993 bankruptcy reorganization.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS:

None

ITEM 5. OTHER INFORMATION:

None

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ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K:

a) Exhibits

31 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

b) Reports

None

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SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOLITRON DEVICES, INC.

Date: July 13, 2004

/s/ Shevach Saraf

By: Shevach Saraf
Title: Chairman, President,
Chief Executive Officer and
Chief Financial Officer

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EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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