

Edgar Filing: SK TELECOM CO LTD - Form 6-K

SK TELECOM CO LTD
Form 6-K
August 05, 2004

1934 Act Registration No. 1-14418

=====

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

FOR THE MONTH OF AUGUST 2004

SK TELECOM CO., LTD.
(Translation of registrant's name into English)

99, Seorin-dong
Jongro-gu
Seoul, Korea
(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F -

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes - No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):82- .)

=====

RESULTS FOR THE QUARTER

ENDED JUNE 30, 2004

* THE INFORMATION CONTAINED HEREIN IS BASED ON KOREAN GAAP.

Edgar Filing: SK TELECOM CO LTD - Form 6-K

SEOUL, KOREA, JULY 29, 2004 - SK TELECOM CO., LTD. (KSE: 017670, NYSE: SKM) ("SKT" OR "THE COMPANY"), THE LEADING WIRELESS TELECOMMUNICATIONS COMPANY IN KOREA, TODAY ANNOUNCED THE RESULTS OF ITS OPERATIONS FOR THE QUARTER ENDED JUNE 30, 2004.

This material contains forward-looking statements with respect to the financial condition, results of operations and business of SKT and plans and objectives of the management of SKT. Statements that are not historical facts, including statements about SKT's beliefs and expectations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of SKT to be materially different from any future results or performance expressed or implied by such forward-looking statements. SKT does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this management presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation, whether as to the past or the future.

Such forward-looking statements were based on current plans, estimates and projections of SKT and the political and economic environment in which SKT will operate in the future, and therefore you should not place undue reliance on them. Forward-looking statements speak only as of the date they are made, and SKT undertakes no obligation to update publicly any of them in light of new information or future events. Additional information concerning these and other risk factors are contained in SKT's latest annual report on Form 20-F and in SKT's other filings with the U.S. Securities and Exchange Commission.

CONTENTS

I.	FINANCIAL HIGHLIGHTS	1
II.	FINANCIAL RESULTS	2
	1. INCOME STATEMENT	
	2. CAPITAL EXPENDITURE	
	3. BALANCE SHEET	
III.	OPERATING RESULT	6
IV.	APPENDIX (FINANCIAL STATEMENTS)	7
V.	IR CONTACTS	10

I. FINANCIAL HIGHLIGHTS

o SUMMARY OF INCOME STATEMENT

Edgar Filing: SK TELECOM CO LTD - Form 6-K

(IN BILLIONS OF KRW)	Q2.'04	Q2.'03	CHANGE	Q2.'04	Q1.'04	CHANGE
OPERATING REVENUE	2,384	2,387	0%	2,384	2,401	-1%
OPERATING EXPENSES	1,921	1,570	22%	1,921	1,709	12%
OPERATING INCOME	463	817	-43%	463	691	-33%
Operating margin	19.4%	34.2%	-14.8%p	19.4%	28.8%	-9.4%p
OTHER INCOME	72	105	-31%	72	90	-20%
OTHER EXPENSES	124	143	-13%	124	111	12%
ORDINARY INCOME	411	779	-47%	411	670	-39%
NET INCOME	299	551	-46%	299	453	-34%
Net margin	12.5%	23.1%	-10.5%p	12.5%	18.9%	-6.3%p
EBITDA 1)	868	1,194	-27%	868	1,063	-18%
EBITDA margin	36.4%	50.0%	-13.6%p	36.4%	44.3%	-7.9%p

1) EBITDA = Operating income + Depreciation (including R&D related depreciation)

o OTHER MAIN ITEMS

(IN BILLIONS OF KRW)	Q2.'04	Q2.'03	CHANGE	Q2.'04	Q1.'04	CHANGE
WIRELESS INTERNET SALES	417	306	36%	417	392	7%
% of Cellular revenue	19.0%	14.4%	4.6%p	19.0%	18.1%	0.9%p
MARKETING EXPENSES	575	391	47%	575	478	20%
- Marketing commissions	488	300	63%	488	386	26%
- Advertising	87	91	-4%	87	92	-5%
% of Revenue	24.1%	16.4%	7.7%p	24.1%	19.9%	4.2%p
CAPITAL EXPENDITURE	358	330	8%	358	106	237%
% of Revenue	15.0%	13.8%		15.0%	4.4%	10.6%p

Edgar Filing: SK TELECOM CO LTD - Form 6-K

INTEREST-BEARING DEBT	4,299	4,893	-12%	4,299	4,118	4%
Debt/Equity ratio	67.8%	88.7%	-20.9%p	67.8%	68.2%	-0.4%p

II. FINANCIAL RESULTS

1. INCOME STATEMENT

A. OPERATING REVENUE

(IN BILLIONS OF KRW)	Q2.'04	Q2.'03	CHANGE	Q2.'04	Q1.'04	CHANGE
SIGN-UP FEES	57	44	29%	57	53	7%
MONTHLY FEES	756	722	5%	756	755	0%
CALL CHARGES	875	938	-7%	875	877	0%
VAS & OTHERS	89	115	-23%	89	84	6%
WIRELESS INTERNET SALES	417	306	36%	417	392	7%
% of Cellular service	19.0%	14.4%	4.6%p	19.0%	18.1%	0.9%p
TOTAL CELLULAR SERVICE	2,194	2,126	3%	2,194	2,161	2%
INTERCONNECTION REVENUE	190	261	-27%	190	240	-21%
land to mobile	101	154	-34%	101	126	-20%
mobile to mobile	89	107	-17%	89	113	-21%
OPERATING REVENUE	2,384	2,387	0%	2,384	2,401	-1%

1) SIGN-UP FEES

In the second quarter of 2004, sign-up fees increased 29% compared to the second quarter of 2003 (hereinafter referred to as "on a YoY basis") and 7% compared to the first quarter of 2004 (hereinafter referred to as "on a QoQ basis") due to an increase in the number of new subscribers.

2) MONTHLY FEES

The YoY and QoQ increases in monthly fees were due to an increase in the number of total subscribers.

3) CALL CHARGES

Edgar Filing: SK TELECOM CO LTD - Form 6-K

The YoY decrease in the call charges was caused by contract-based discount plans and a decrease in the minutes of usage ("MOU"). The QoQ decrease was smaller despite the contract-based discount plans because of a higher MOU on a QoQ basis.

4) VALUE ADDED SERVICES ("VAS") AND OTHERS

VAS and other sales have decreased on a YoY basis primarily due to caller ID tariff cuts implemented in October 2003. The QoQ sales increased, however, because of a higher demand for VAS such as "color rings" and automatic roaming services.

5) WIRELESS INTERNET SALES

The YoY and QoQ revenue growths from wireless Internet sales were driven by higher wireless Internet usage primarily resulting from the continuous introduction of high-end handsets and the introduction and development of a variety of multimedia services. Consequently, the wireless Internet sales accounted for 19% of the cellular service revenues in the second quarter.

6) INTERCONNECTION REVENUES

The new interconnection rates introduced by the Ministry of Information and Communication were applied retroactively from the beginning of the second quarter, resulting in the QoQ and YoY decreases in the interconnection revenues.

* Applying the new interconnection rates retroactively from the beginning of the first quarter would result in a decrease of KRW 26.4 billion in the interconnection revenues for the first quarter. For details please refer to Appendix C.

B. OPERATING EXPENSES

(IN BILLIONS OF KRW)	Q2.'04	Q2.'03	CHANGE	Q2.'04	Q1.'04	CHANGE
LABOR COSTS	96	69	40%	96	162	-41%
COMMISSIONS PAID	820	560	46%	820	652	26%
MARKETING COMMISSIONS	488	300	63%	488	386	26%
Initial commissions	145	72	102%	145	85	70%
Monthly commissions	107	102	5%	107	105	2%
Retention commissions	236	126	86%	236	195	21%
OTHER COMMISSIONS	332	260	28%	332	266	25%
ADVERTISING	87	91	-4%	87	92	-5%
DEPRECIATION 1)	405	377	8%	405	372	9%
NETWORK INTERCONNECTION	232	236	-2%	232	168	38%
mobile to mobile	175	136	29%	175	127	38%

Edgar Filing: SK TELECOM CO LTD - Form 6-K

mobile to land	57	100	-43%	57	40	40%
LEASED LINE	90	76	18%	90	82	10%
OTHERS 2)	191	160	19%	191	182	5%
OPERATING EXPENSES	1,921	1,570	22%	1,921	1,709	12%

- 1) Includes R&D expenses related depreciation.
- 2) For details, please refer to non-consolidated statements of income in Appendix A.

1) LABOR COSTS

Labor costs have increased YoY due to the factors including an increase in regular wages. Labor costs have decreased QoQ, however, because incentive bonus payments were made in the first quarter.

2) COMMISSIONS PAID

-Marketing commissions

Because other mobile telecommunications service providers were given the first opportunity to attract subscribers under the mobile number portability ("MNP") regulations due to SKT's dominant market position, SKT made a strategic decision to lock in its subscribers and maintain its position as the market leader until the MNP policy became available to SKT as well. Marketing commissions increased due to the diversification of distribution channels, the enhancement of handset upgrades program and the expansion of membership program.

-Other commissions

The costs paid to content providers increased due to the growth in the information usage revenues related to wireless Internet services. SKT also expanded its market research in the second quarter in order to prepare itself for the MNP also becoming available to SKT, causing the related costs to increase. The roaming fees increased as well.

3) DEPRECIATION

The YoY increase was due to the amortization of WCDMA frequency usage right (KRW 23.9 billion/quarter) from December 2003. The QoQ increase resulted from an increase in the depreciable assets.

4) NETWORK INTERCONNECTION EXPENSES

The mobile to mobile interconnection costs increased in the second quarter due to the interconnection rates adjustment. The YoY mobile to land interconnection costs decreased because we made a payment to Korea Telecom of KRW 40.6 billion for its 114 directory information service in the second quarter of 2003.

5) LEASED LINES

Leased line expenses increased QoQ and YoY because additional lines were

Edgar Filing: SK TELECOM CO LTD - Form 6-K

leased to accommodate the subscriber growth and increased wireless Internet traffic and to enhance the call quality.

C. NON-OPERATING ITEMS

(IN BILLIONS OF KRW)	Q2.'04	Q2.'03	CHANGE	Q2.'04	Q1.'04
OTHER INCOME	72	105	-31%	72	90
Interest income	18	20	-8%	18	19
Equity in earnings of affiliates	20	-	N/A	20	24
Others 1)	34	85	-60%	34	47
OTHER EXPENSES	124	143	-13%	124	111
Interest	81	101	-20%	81	76
R&D contribution & donations	21	21	0%	21	19
Others 1)	23	21	9%	23	16

1) For details, please refer to non-consolidated statements of income in Appendix A.

1) INTEREST INCOME

The YoY and QoQ decrease in the interest income was due to a decrease in the average balance.

2) INTEREST EXPENSE

The interest expense decreased on a YoY basis due to lower costs of borrowing and a decrease in the average balance of interest-bearing debt. The interest expense increased on a QoQ basis, however, because of an increase in the average balance of interest-bearing debt.

3) EQUITY METHOD PROFITS

The increase in the equity method profits was due to the profit improvement in our subsidiaries such as SK Communications.

4) OTHERS

The decline in other non-operating income was primarily caused by the dividend income from the second quarter of 2003 and the first quarter of 2004 (KRW 25.7 billion from Korea Telecom and KRW 17.4 billion from POSCO respectively).

Other non-operating expenses have increased on a QoQ basis due to the impairment loss in long-term investment securities (KRW 11.8 billion) caused by Enterprise Networks' application for court receivership.

Edgar Filing: SK TELECOM CO LTD - Form 6-K

2. CAPITAL EXPENDITURE

(IN BILLIONS OF KRW)	Q2.'04	Q2.'03		Q2.'04	Q1.'04
NETWORK	270	257	5%	270	63
95 A/B	35	19	79%	35	14
CDMA 2000 1X	204	145	40%	204	26
1X	173	138	25%	173	24
EV-DO	30	7	341%	30	2
WCDMA	2	12	-82%	2	3
Backbone & others	30	81	-63%	30	19
NON-NETWORK	87	85	3%	87	44
Wireless Internet & marketing	54	44	21%	54	24
General supporting	34	40	-17%	34	19
TOTAL CAPEX	358	342	5%	358	106

3. BALANCE SHEET

(IN BILLIONS OF KRW)	04.6	03.6	CHANGE	04.6	04.3
TOTAL ASSETS	13,490	12,993	4%	13,490	13,415
Current assets	3,648	3,730	-2%	3,648	3,626
Cash & marketable securities	736	1,186	-38%	736	766
Investment assets	1,997	1,397	43%	1,997	1,898
Property & equipment	4,351	4,273	2%	4,351	4,358
Intangible assets	3,493	3,592	-3%	3,493	3,533
TOTAL LIABILITIES	7,147	7,476	-4%	7,147	7,379
Current liabilities	3,384	3,885	-13%	3,384	3,969
Short-term borrowings	180	839	-79%	180	576

Edgar Filing: SK TELECOM CO LTD - Form 6-K

Current portion of long-term debt	1,398	1,300	8%	1,398	1,134
Long-term liabilities	3,763	3,591	5%	3,763	3,409
Bond payable & long-term borrowings	2,722	2,754	-1%	2,722	2,408
TOTAL SHAREHOLDERS' EQUITY	6,343	5,516	15%	6,343	6,036
DEBT/EQUITY RATIO 1)	67.8%	88.7%	-20.9%P	67.8%	68.2%

1) Debt/Equity Ratio = Interest-bearing debt / Shareholders' equity

* Interest-bearing debt = Short-term borrowings + Current portion of long-term debt + Long-term borrowings & corporate bonds

1) CURRENT ASSETS

The balance as of June 2004 is lower because the cash and marketable securities for June 2003 included the fund for 3% buyback and cancellation of shares (from June 30 to August 11, KRW 524.4 billion).

2) INVESTMENT ASSETS

A 43% increase in the investment assets on a YoY basis resulted from the purchase of POSCO shares (KRW 332.5 billion) in July 2003.

3) TOTAL LIABILITIES

The amount of long-term debts has increased due to the issuance of bonds such as exchangeable bonds based on treasury shares (KRW 385.9 billion) and Global Bond (US \$300 million), whereas the amount of short-term borrowings has decreased due to the repayment of maturing debt.

4) TOTAL SHAREHOLDERS' EQUITY

An increase in the shareholder's equity was due to an increase in the net income as of June 2004.

III. OPERATING RESULT

	Q2.'04	Q2.'03	CHANGE	Q2.'04	Q1.'04
Subscribers ('000)	18,595	17,857	4%	18,595	18,439
Net adds	157	229	-32%	157	126
Activations	1,277	910	40%	1,277	1,210
Deactivations	1,120	681	65%	1,120	1,085
Monthly churn rate	2.0%	1.3%	0.7%p	2.0%	2.0%
Average subscribers ('000)	18,540	17,743	4%	18,540	18,343

Edgar Filing: SK TELECOM CO LTD - Form 6-K

ARPU (KRW)	42,861	44,841	-4%	42,861	43,623
Sign-up fee	1,022	829	23%	1,022	968
Monthly fee & call charge	29,316	31,199	-6%	29,316	29,655
VAS & others	1,601	2,169	-26%	1,601	1,529
Wireless Internet	7,501	5,743	31%	7,501	7,116
Interconnection	3,421	4,902	-30%	3,421	4,355

MOU					
Outgoing	196	201	-2%	196	192
Incoming	106	116	-8%	106	110

Subscribers by handset feature
('000)

1X (Including EV-DO)	16,210	12,375	31%	16,210	15,452
EV-DO (Including June)	5,398	1,433	277%	5,398	4,684
June	2,777	829	235%	2,777	2,319
Color	13,329	7,695	73%	13,329	12,098

Data ARPU by handset (KRW) 2)

2G	1,604	1,351	19%	1,604	1,461
1X(Including EV-DO)	7,644	6,978	10%	7,644	7,710
Color	9,016	9,726		9,016	9,441

1) MOU for May and June of 2004 is an estimate.

2) Excludes others in Wireless Internet sales such as financial enabler,

IV. APPENDIX A (NON-CONSOLIDATED STATEMENTS OF INCOME)

(IN MILLIONS OF KRW)	Q2.'04	Q2.'03	CHANGE	Q2.'04	Q2.'03
Operating revenue	2,383,994	2,386,852	(2,858)	2,383,994	2,386,852
Operating expenses	1,921,303	1,570,014	351,289	1,921,303	1,570,014
Labor cost 1)	96,349	68,984	27,365	96,349	68,984
Commissions paid	819,720	560,116	259,604	819,720	560,116
Advertising	87,248	91,280	(4,032)	87,248	91,280
Depreciation 2)	405,262	376,831	28,431	405,262	376,831
Network interconnection	231,903	235,946	(4,043)	231,903	235,946
Leased line	90,190	76,383	13,806	90,190	76,383
Rent	41,136	34,227	6,909	41,136	34,227
Frequency usage fees	33,400	32,674	725	33,400	32,674
Bad debt	-	2,093	(2,093)	-	2,093
Others	116,095	91,480	24,616	116,095	91,480
Operating income	462,691	816,838	(354,147)	462,691	816,838
Other income	72,307	105,049	(32,742)	72,307	105,049

Edgar Filing: SK TELECOM CO LTD - Form 6-K

Interest income	18,474	20,042	(1,569)	18,474
Equity in earnings of affiliates	20,089	-	20,089	20,089
Dividend income	1,263	25,721	(24,457)	1,263
Foreign exchange & translation gains	9,458	11,090	(1,633)	9,458
Others	23,023	48,195	(25,172)	23,023
Other expenses	124,316	142,516	(18,200)	124,316
Interest	80,691	100,648	(19,957)	80,691
R&D contribution & donations	20,505	20,562	(57)	20,505
Equity in losses of affiliates	-	4,777	(4,777)	-
Foreign exchange & translation losses	9,483	224	9,259	9,483
Loss on impairment of investment securities	11,782	2,300	9,482	11,782
Loss on disposal of investment assets, & property/equipment	1,400	841	559	1,400
Others	456	13,164	(12,708)	456
Ordinary income	410,682	779,371	(368,689)	410,682
Income before income taxes	410,682	779,371		10,682
Income taxes	111,953	228,798	(116,845)	111,953
Net income	298,729	550,573	(251,844)	298,729

1) Includes salary, severance pay and other benefits

2) Includes R&D expenses related depreciation

IV. APPENDIX B (NON-CONSOLIDATED BALANCE SHEETS)

(IN MILLIONS OF KRW)	04.6	03.6	CHANGE	04.6
TOTAL ASSETS	13,489,680	12,992,667	497,013	13,489,680
Current assets	3,648,439	3,730,287	(81,849)	3,648,439
Cash and marketable securities 1)	736,004	1,186,456	(450,452)	736,004
Accounts receivable - trade	1,392,475	1,351,740	40,735	1,392,475
Accounts receivable - other	1,306,186	1,006,839	299,347	1,306,186
Short-term loans	57,896	25,720	32,176	57,896
Inventories	9,444	6,668	2,776	9,444
Other	146,434	152,865	(6,431)	146,434
Investment assets	1,997,190	1,396,980	600,209	1,997,190
Investment securities 2)	1,573,213	1,053,172	520,041	1,573,213
Long-term loans	33,099	51,381	(18,282)	33,099
Guarantee deposits	249,131	238,132	11,000	249,131
Other	141,746	54,295	87,450	141,746
Property & equipment	4,351,219	4,272,990	78,229	4,351,219

Edgar Filing: SK TELECOM CO LTD - Form 6-K

Land	446,147	440,187	5,960	446,147
Building & fixture	815,295	797,014	18,280	815,295
Machinery	2,390,498	2,437,817	(47,319)	2,390,498
Vehicles & others	263,392	332,507	(69,115)	263,392
Construction in progress	435,888	265,465	170,422	435,888
Intangible assets	3,492,833	3,592,410	(99,577)	3,492,833
TOTAL LIABILITIES	7,147,101	7,476,260	(329,159)	7,147,101
Current liabilities	3,384,399	3,885,024	(500,625)	3,384,399
Short-term borrowings	180,000	838,669	(658,669)	180,000
Accounts payable	823,824	664,114	159,710	823,824
Income taxes payable	293,608	405,115	(111,507)	293,608
Accrued expenses	424,927	431,718	(6,791)	424,927
Current portion of long-term debt	1,397,807	1,299,690	98,117	1,397,807
Other	264,233	245,718		264,233
Long-term liabilities	3,762,703	3,591,237	171,466	3,762,703
Bond payable & long-term borrowings	2,721,504	2,754,360	(32,857)	2,721,504
Facility deposits	37,391	43,676	(6,285)	37,391
Accrued severance indemnities	122,787	67,391	55,396	122,787
Others	881,020	725,809	155,211	881,020
TOTAL SHAREHOLDERS' EQUITY	6,342,579	5,516,407	826,172	6,342,579
Capital stock	44,639	44,639	-	44,639
Capital surplus	2,983,166	2,916,150	67,016	2,983,166
Retained earnings	5,486,714	4,734,158	752,557	5,486,714
Capital adjustments	(2,171,941)	(2,178,540)	6,599	(2,171,941)
Treasury stock	(2,047,105)	(2,067,784)	20,679	(2,047,105)
Unrealized gain(loss) on valuation of investment securities	(129,131)	(113,916)	(15,215)	(129,131)
Stock options	4,295	3,160	1,135	4,295

- 1) Cash & marketable securities : Cash & cash equivalent, marketable securities & short-term financial instruments are included
- 2) Investment securities : Long-term investment securities and investment securities that have applied the equity method.

IV. APPENDIX C

The following charts show the impact of the new interconnection rates under two different assumptions:

when all the adjustment is made in the second quarter vs. when the adjustment is made from the first quarter.

IF ALL THE ADJUSTMENT IS MADE IN 2Q

Edgar Filing: SK TELECOM CO LTD - Form 6-K

(IN MILLIONS OF KRW)	(AS IS REPORTED)			IF THE ADJUSTMENT	
	Q2.'04	Q1.'04	CHANGE	Q2.'04	Q1.'04
INTERCONNECTION REVENUE	190,282	239,638	-21%	216,667	213,667
land to mobile	101,248	126,384	-20%	115,444	112,384
mobile to mobile	89,034	113,254	-21%	101,224	101,283
NETWORK INTERCONNECTION EXPENSES	231,903	167,568	38%	206,481	192,568
mobile to mobile	175,269	127,214	38%	158,653	143,214
mobile to land	56,634	40,355	40%	47,829	49,354

o SUMMARY OF INCOME STATEMENT

(IN BILLIONS OF KRW)	IF ALL THE ADJUSTMENT IS MADE IN 2Q (AS IS REPORTED)			IF THE ADJUSTMENT	
	Q2.'04	Q1.'04	CHANGE	Q2.'04	Q1.'04
OPERATING REVENUE	2,384	2,401	-1%	2,410	2,370
OPERATING EXPENSES	1,921	1,709	2%	1,896	1,730
OPERATING INCOME	463	691	-33%	514	640
Operating margin	19.4%	28.8%	-9.4%p	21.3%	26.6%
OTHER INCOME	72	90	-20%	72	90
OTHER EXPENSES	124	111	12%	124	111
ORDINARY INCOME	411	670	-39%	462	610
NET INCOME	299	453	34%	335	410
Net margin	12.5%	18.9%	-6.3%p	13.9%	17.1%
EBITDA 1)	868	1,063	-18%	920	1,010
EBITDA margin	36.4%	44.3%	-7.9%p	38.2%	42.3%

1) EBITDA = Operating income + Depreciation (including R&D related depreciation)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the

Edgar Filing: SK TELECOM CO LTD - Form 6-K

registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SK TELECOM CO., LTD.

By: /s/ Sung Hae Cho

Name: Sung Hae Cho

Title: Vice President

Date: August 4, 2004