NOCOPI TECHNOLOGIES INC/MD/
Form 10QSB
May 15, 2002

U.S. Securities and Exchange Commission
Washington, D.C. 20549

Form 10-QSB

(Mark One)

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

For the quarterly period ended March 31, 2002.

[ ] TRANSITION REPORT PURSUANT TO 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the transition period from _________________ to ______________

Commission file number 0-20333

NOCOPI TECHNOLOGIES, INC.
(Exact name of small business issuer as specified in its charter)

MARYLAND	87-0406496
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

537 Apple Street, West Conshohocken, PA 19428
(Address of principal executive offices)

(610) 834-9600
(Issuer's telephone number)

Check whether the issuer has 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

State the number of shares outstanding of each of the issuer's classes of common equity, as of May 1, 2002: common stock, par value $.01 per share 41,438,908 shares.

Transitional Small Business Disclosure Format (check one): Yes No X

NOCOPI TECHNOLOGIES, INC.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Nocopi Technologies, Inc.
Statements of Operations
(unaudited)

	Three Months ended March 31 2002	2001
Revenues		
Licenses, royalties and fees	$ 134,500	$ 123,800
Product and other sales	67,400	50,400
	201,900	174,200
Cost of sales		
Licenses, royalties and fees	50,100	70,500
Product and other sales	48,200	27,000
	98,300	97,500
Gross profit	103,600	76,700
Operating expenses		
Research and development	66,100	54,700

Sales and marketing	78,500	64,600
General and administrative	183,700	201,300
	328,300	320,600
Loss from operations	(224,700)	(243,900)
Other income (expenses)		
Interest income	100	1,900
Bank charges	(700)	(300)
	(600)	1,600
Net loss	($ 225,300)	($ 242,300)
Basic and diluted loss per common share	($.01)	($.01)
Weighted average common shares outstanding	41,438,908	35,123,009

The accompanying notes are an integral part of these financial statements.

Nocopi Technologies, Inc.
Balance Sheet
(unaudited)

	March 31 2002
Assets	
Current assets	
Cash and cash equivalents	$ 26,500
Accounts receivable less allowances	38,500
Prepaid and other	25,900
Total current assets	90,900
Fixed assets	
Leasehold improvements	39,500
Furniture, fixtures and equipment	476,200
	515,700
Less: accumulated depreciation	487,500
	28,200
Other assets	
Investment in unconsolidated affiliate - net	110,600
Total assets	$ 229,700

Liabilities and Stockholders' Deficiency

Current liabilities	
Accounts payable	$ 300,500
Accrued expenses	312,800
Deferred revenue	59,300
Total current liabilities	672,600
Stockholders' deficiency	
Common stock, $.01 par value	
Authorized - 75,000,000 shares	
Issued and outstanding - 41,438,908 shares	414,400
Paid-in capital	10,914,400
Accumulated deficit	(11,771,700)
	(442,900)
Total liabilities and stockholders' deficiency	$ 229,700

The accompanying notes are an integral part of these financial statements.

Nocopi Technologies, Inc.
Statements of Cash Flows
(unaudited)

	Three Months ended March 31 2002	2001
Operating Activities		
Net loss	($225,300)	($242,300)
Adjustments to reconcile net loss to cash used in operating activities		
Depreciation	4,500	9,000
Allowance for doubtful accounts	--	3,000
	(220,800)	(230,300)
(Increase) decrease in assets		
Accounts receivable	1,100	(47,100)
Prepaid and other	(3,200)	11,900
Increase (decrease) in liabilities		
Accounts payable and accrued expenses	114,000	(5,200)
Deferred revenue	(3,700)	17,500
	108,200	(22,900)
Cash used in operating activities	(112,600)	(253,200)
Financing Activities		
Issuance of common stock, net	139,000	311,000

Cash provided by financing activities	139,000	311,000
Increase in cash and cash equivalents	26,400	57,800
Cash and cash equivalents - beginning of period	100	186,900
Cash and cash equivalents - end of period	$ 26,500	$ 244,700

The accompanying notes are an integral part of these financial statements.

NOCOPI TECHNOLOGIES, INC.

NOTES TO FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Financial Statements

The accompanying unaudited condensed financial statements have been prepared by Nocopi Technologies, Inc. (the Company). These statements include all adjustments (consisting only of normal recurring adjustments) which management believes necessary for a fair presentation of the statements and have been prepared on a consistent basis using the accounting policies described in the summary of Accounting Policies included in the Company's 2001 Annual Report on Form 10-KSB. Certain financial information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the accompanying disclosures are adequate to make the information presented not misleading. The Notes to Financial Statements included in the 2001 Annual Report on Form 10-KSB should be read in conjunction with the accompanying interim financial statements. The interim operating results for the three months ended March 31, 2002 may not be necessarily indicative of the operating results expected for the full year.

Note 2. Affiliate

The Company organized Euro-Nocopi, S.A. (Euro) in 1994 to market the Company's technologies in Europe under an exclusive license arrangement. Euro was capitalized through a European private placement. The Company holds an approximately 18% interest in Euro. During 2000, there arose between Euro and the Company a number of areas of conflict and dispute, leading each party to the licensing arrangement to assert informally that the other was in breach of its obligations under that arrangement. The parties initially sought to resolve their differences by negotiating a transaction in which Euro would have purchased from the Company its entire equity interest as well as the paid-up European rights to the Company's technologies. These negotiations terminated without agreement early in December 2000. Following the termination of the transaction negotiations, the Company was informed by Euro that it had adopted resolutions to liquidate and dissolve. In mid-December 2000, the Company terminated its license agreement with Euro in accordance with its terms and discontinued the provision of support (including the sale of proprietary inks) to Euro and its customers. As a result of the license termination the technological dependency of Euro on the Company ceased and the Company was no longer permitted to account for its investment in Euro on the equity method. Accordingly, the Company, effective October 1, 2000, changed its method of accounting for its investment in Euro to the cost method and recorded the carrying value at that date as the cost of its investment.

Euro responded to the license termination by denying that the Company's action was permissible or effective, and by asserting a claim that, as a result of alleged breaches of the licensing agreement by the Company, it was entitled to a royalty-free license to exploit the Company's technologies in Europe.

Promptly thereafter, Euro commenced an action before a court in Paris, France in which it sought the entry of an order, in the nature of a preliminary injunction, to compel the Company to honor the license agreement pending judicial or arbitral resolution of the dispute between the parties under the license agreement. In the French litigation, Euro did not seek an adjudication on the merits of the underlying dispute. Certain shareholders of Euro subsequently joined in the proceedings commenced by Euro.

In March 2001, the Emergency Judge hearing the action issued a decision denying the relief requested by Euro and the shareholders. The decision, which does not purport to be a final adjudication of the merits of the controversy but only of Euro's request for preliminary relief, held that Euro was not entitled to the requested order because the Company had validly terminated the licensing arrangement in mid-December, and also ordered Euro to pay into escrow the approximately $125,000 that the Company claimed was due and owing under the licensing arrangement. In March 2001, Euro commenced an arbitration proceeding before the American Arbitration Association in New York, NY against the Company. In this proceeding, Euro has not asserted a claim for damages but has asserted a claim for an award in the nature of a declaratory judgment to the effect that, because the Company has (allegedly) breached the license agreement, Euro is entitled to a royalty-free license to exploit the Company's technologies in Europe. The Company has filed a response denying that Euro is entitled to the relief requested, asserting that it has validly terminated Euro's license agreement, and seeking damages for Euro's breaches of the licensing agreement. The arbitration currently is scheduled to be heard by the arbitrators late in 2002.

In March 2001 certain shareholders of Euro filed suit in a court in Paris, France against certain current and former officers and directors of the Company and against a licensee of the Company. The Company is not named as a defendant in the suit. The suit seeks damages in excess of $7 million from the defendants for various alleged acts of oppression, self-dealing and fraud in connection with the organization and capitalization of Euro, the management of that company and the Company's management of its relationship with that company. The defendants have denied any liability to the plaintiffs and have sought indemnification from the Company in connection with the lawsuit. The

Company has advanced certain costs of defense for the benefit of the named defendants.

Note 3. Stockholders' Deficiency

During January 2002, the Company sold 2,316,667 shares of its common stock to investors, including affiliates of the Company, for $139,000. In May 2002, the Company sold 1,200,000 shares of its common stock to non-affiliated investors for $72,000.

Note 4. Going Concern

Since its inception, the Company has incurred significant losses and, as of March 31, 2002, had accumulated losses of $11,771,700. For the years ended December 31, 2001 and 2000, the Company's net losses were $828,600 and $382,700, respectively. In addition, the Company had negative working capital of $581,700 at March 31, 2002. The Company may incur further operating losses and experience negative cash flow in the future. Achieving profitability and positive cash flow depends on the Company's ability to generate and sustain significant increases in revenues and gross profits from its traditional business. There can be no assurances that the Company will be able to generate sufficient revenues and gross profits to achieve and sustain profitability and positive cash flow in the future.

In April 2002, the Company's Chairman of the Board and a non-affiliated stockholder provided demand loans totaling $57,500 to the Company for the purpose of continuing the arbitration proceedings with Euro-Nocopi, S.A. and enabling the Company to complete the audit of its 2001 financial statements and file its 2001 Annual Report with the SEC. The $72,000 received from investors in May enabled the Company to pay annuities totaling approximately $15,000 on certain patents that the Company believes vital to its business and provide a limited amount of working capital funding. Management of the Company believes that, to survive, it must obtain additional capital immediately to reduce the average age of its accounts payable and improve vendor relations, to fund continuing operating deficits and to fund investments needed to increase its operating revenues to levels that will sustain its operations. While the Company is actively seeking additional capital investment, there can be no assurances that the Company will be successful in obtaining sufficient additional capital, or if it does, that the additional capital will enable the Company to improve its business so as to have a material positive effect on the Company's operations and cash flow. The Company believes that without substantial immediate investment, it will be forced to cease operations by late in the second quarter of 2002. Further, the Company requires investment to continue to pay annuities on additional patents as they come due during the balance of 2002 and to fund the ongoing arbitration with Euro-Nocopi, S.A. There are no assurances that, even if funding, for which the Company has no commitments and only limited prospects, is arranged, the Company will prevail in the arbitration. It is uncertain whether the Company's assets will retain any value if the Company ceases operations. There are no assurances that the Company will be able to secure additional equity investment before it is forced to cease operations.

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

Forward-Looking Information

The following Management's Discussion and Analysis of Results of Operations and Financial Condition should be read in conjunction with our audited Financial Statements and Notes thereto for the year ended December 31, 2001 included in our Annual Report on Form 10-KSB filed with the Securities and Exchange Commission.

The information in this discussion contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements or industry results to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Such factors include those described in "Risk Factors." The forward-looking statements included in this report may prove to be inaccurate. In light of the significant uncertainties inherent in these forward-looking statements, you should not consider this information to be a guarantee by us or any other person that our objectives and plans will be achieved. The Company does not undertake to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results (expressed or implied) will not be realized.

Results of Operations

The Company's revenues are derived from royalties paid by licensees of the Company's technologies, fees for the provision of technical services to licensees and from the direct sale of products incorporating the Company's technologies, such as inks and pressure sensitive labels, and equipment used to support the application of the Company's technologies, such as ink-jet printing systems. Royalties consist of guaranteed minimum royalties payable by the Company's licensees in certain cases and additional royalties which typically vary with the licensee's sales or production of products incorporating the licensed technology. Service fee and sales revenues vary directly with the number of units of service or product provided.

Because the Company has a relatively high level of fixed costs, its operating results are substantially dependent on revenue levels. Because revenues derived from licenses and royalties carry a much higher gross profit margin than other revenues, operating results are also substantially affected by changes in revenue mix.

Both the absolute amounts of the Company's revenues and the mix among the various sources of revenue are subject to substantial fluctuation. The Company has a relatively small number of substantial customers rather than a large number of small customers. Accordingly, changes in the revenue received from a significant customer can have a substantial effect on the Company's total revenue and on its revenue mix and overall financial performance. Such changes may result from a customer's product development delays, engineering changes, changes in product marketing strategies and the like. In addition, certain customers have, from time to time, sought to renegotiate certain provisions of their license agreements and, when the Company agrees to revise terms, revenues from the customer may be affected. The addition of a substantial new customer or the loss of a substantial existing customer may also have a substantial effect on the Company's total revenue, revenue mix and operating results.

Revenues for the first quarter of 2002 were $201,900 compared to $174,200 in the first quarter of 2001, a 16% increase. Licenses, royalties and fees increased by $10,700, or 9%, in the first quarter of 2002 to $134,500 from $123,800 in the first quarter of 2001. The increase in licenses, royalties and fees is due primarily to revenues from a new license signed in the third quarter of 2001 and royalties derived in the first quarter of 2002 from the Company's European sales agent. Product sales were $67,400 in the first quarter of 2002 compared to $50,400 in the first quarter of 2001, an increase of $17,000 or 34%. The increase in product sales reflects higher level of sales of the Company's line of security papers in the first quarter of 2002 compared to the first quarter of 2001.

The Company's gross profit increased to $103,600 in the first quarter of 2002 or 51% of revenues from $76,700 or 44% of revenues in the first quarter of 2000. Licenses, royalties and fees carry a substantially higher gross profit than product sales, which generally consist of manufactured products which may incorporate the Company's technologies or equipment used to support the application of its technologies. These items are generally purchased from third-party vendors and resold to the end-user or licensee and carry a significantly lower gross profit than licenses, royalties and fees. The higher gross profit in absolute dollars and as a percentage of revenues in the first quarter of 2002 compared to the first quarter of 2001 results principally from an increase in the portion of revenues represented by licenses, royalties and fees. Additionally, in the first quarter of 2001 the Company incurred commissions under a long-standing license agreement with a partner/supplier. This license agreement terminated at the end of March 2001 and no further commissions were payable. The gross profit related to product and other sales decreased in absolute dollars in the first quarter of 2002 compared to the first quarter of 2001 as a result of higher expenditures both for paper purchased by the Company for resale and for the raw materials utilized in the production of Company's security inks.

Research and development expenses were $66,100 in the first quarter of 2002 compared to $54,700 in the first quarter of 2001. The increase relates primarily to higher compensation expense, as the addition of an applications chemist was required in the second quarter of 2001 to support the Company's existing technologies.

Sales and marketing expenses increased to $78,500 in the first quarter of 2002 from $64,600 in the first quarter of 2001. The increase reflects the hiring of a sales executive in the fourth quarter of 2001 offset in part by fees paid to sales agents and consultants in the first quarter of 2001 which were not incurred in the first quarter of 2002.

General and administrative expenses decreased by $17,600 in the first quarter of 2002 to $183,700 from $201,300 in the first quarter of 2001. The decrease results principally from lower professional fees and consulting expenses incurred in the first quarter of 2002 compared to the first quarter of 2001 due to lower audit fees in the first quarter of 2002 compared to the first quarter of 2001 offset in part by higher legal fees related to the ongoing litigation and arbitration proceedings with the Company's former European exclusive licensee and the provision for fees related to the renewal of annuities, primarily in Europe, for certain patents. The Company's professional expenses were $96,500, or 48% of revenues, in the first quarter of 2002 compared to $111,500, or 64% of revenues, in the first quarter of 2001.

Other income (expense) includes interest income on funds invested. The decline in interest income in the first quarter of 2002 compared to the first quarter of 2001 relates to lower levels of cash invested.

The net loss declined to $225,300 in the first quarter of 2002 from $242,300 in the first quarter of 2000. The decrease in the first quarter net loss from the prior year period resulted primarily from increases in revenue and gross profit offset in part by higher levels of compensation expense related to technical and sales positions filled during 2001.

Plan of Operation, Liquidity and Capital Resources

The Company's cash and cash equivalents increased to $26,500 at March 31, 2002 from $100 at December 31, 2001. During the first quarter of 2002, the Company sold 2,316,667 shares of its common stock to investors, including affiliates of the Company, for $139,000 and used $112,600 to fund operations over the three-month period.

The loss of a number of customers during the past three years and the termination of the Company's exclusive European licensee in 2000 has had a material adverse effect on the Company's results of operations and upon its liquidity and capital resources. The Company believes that the conditions arising from these circumstances raise substantial doubts about the Company's ability to continue as a going concern. The receipt of funds in conjunction with the sale of 2,316,667 shares of the Company's common stock in January 2002 has permitted it to continue in operation through the end of the first quarter of 2002. In addition, the Company's increasing illiquidity has forced it to follow a policy of deferring payment to its vendors, even where such deferral has not been agreed to by the vendors. As a result, the Company's trade payables have increased to $300,500 at March 31, 2002 from $237,400 at December 31, 2001. Accordingly, the Company is currently in default of the payment terms extended by a significant number of its suppliers, professional service providers and other vendors.

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In April 2002, the Company received demand loans totaling $57,500 from its Chairman of the Board and a non-affiliated stockholder for the purpose of continuing the arbitration proceedings with Euro-Nocopi, S.A. and enabling the Company to complete the audit of its 2001 financial statements and file its 2001 Annual Report with the SEC. Proceeds from the sale of 1,200,000 shares of the Company's common stock in May 2002 for $72,000 enabled the Company to pay annuities totaling approximately $15,000 to keep in force certain patents that it feels vital for its business. Additionally, as part of a review of its patent portfolio, the Company elected to discontinue patent protection on patents it holds in certain jurisdictions where it believes the patent protection provides little economic value. It has been advised that patent and trademark maintenance fees approximating $3,000 will be due through September 2002. The Company has not yet made a decision on keeping any or all of these patents in force. Management of the Company believes that, to survive, it must obtain additional capital immediately to reduce its substantial obligations, fund continuing operating deficits and fund investment needed to increase its operating revenues to levels that will sustain its operations. The Company continues to actively seek such capital investment; however, if the Company fails to significantly increase its cash balances through further equity investment, for which it has no commitments and only very limited prospects, it will be forced to cease operations due to a lack of cash by late in the second quarter of 2002. There can be no assurances that the Company will be able to secure additional equity investment before it is forced to cease operations.

Risk Factors

The Company's operating results and stock price are dependent upon a number of factors, some of which are beyond the Company's control. These include:

Inability to Continue in Operation Without Immediate New Equity Investment. The Company had a negative working capital of $581,700 at March 31, 2002 and experienced negative cash flow from operations of $112,600 in the three months ended March 31, 2002. Additionally, it experienced negative cash flow from operations of $603,800 in the year ended December 31, 2001. Management does not believe the Company can significantly improve its negative cash flow in the near future. Since year-end 2001, the Company continued to experience negative cash flow and, at the present time is in need of immediate equity or other investment; otherwise, it will be forced to cease operations due to a lack of cash by late in the second quarter of 2002. It is uncertain whether the Company's assets will retain any value if the Company ceases operations. There are no assurances that the Company will be able to secure additional equity investment before it is forced to cease operations.

Continuing Euro-Nocopi Litigation. The Company is currently expending sums representing a substantial portion of it revenues for professional fees and costs relating to legal disputes between the Company and its former affiliate, Euro-Nocopi, S.A. as described under the heading "Litigation" in the Company's Annual Report on Form 10-KSB. Management believes that successful resolution of the disputes between it and Euro-Nocopi is necessary for the Company to be able to license its technologies to European users and that the ability to license European users (including as part of worldwide license arrangements) is necessary for the viability of its business. The Company cannot continue to pay the costs of this dispute unless it can obtain substantial new capital investment, of which there can be no assurances, and the Company will not prevail in this dispute if it cannot continue to pay such costs. Even if the Company is able to continue its dispute with Euro-Nocopi through resolution, there can be no assurance that the resolution will be a successful one for the Company.

Possible Inability to Develop New Business. Even if the Company is able to raise cash through additional equity investment or otherwise, it must quickly improve its operating cash flow. Because the Company has already significantly reduced its operating expenses, Management believes that any significant improvement in the Company's cash flow must result from increases in its revenues from traditional sources and from new revenue sources. The Company's ability to develop new revenues may depend on the extent of both its marketing activities and its research and development activities. While the Company has, since mid-September of 2001, hired a new sales executive, initiated a dealer sales program, completed a licensing agreement for the use of its technologies in the gaming industry and renewed other licensing arrangements, there are no assurances that the resources the Company can devote to marketing and to research and development will be sufficient to increase the Company's revenues to levels resulting in positive cash flow.

Uneven Pattern of Quarterly and Annual Operating Results. The Company's revenues, which are derived primarily from licensing and royalties, are difficult to forecast due to the long sales cycle of the Company's technologies, the potential for customer delay or deferral of implementation of the Company's technologies, the size and timing of inception of individual license agreements, the success of the Company's licensees and strategic partners in exploiting the market for the licensed products, modifications of customer budgets, and uneven patterns of royalty revenue and product orders. As the Company's revenue base is not substantial, delays in finalizing license contracts, implementing the technology to initiate the revenue stream and customer ordering decisions can have a material adverse effect on the Company's quarterly and annual revenue expectations and, as the Company's operating expenses are substantially fixed, income expectations will be subject to a similar adverse outcome.

Volatility of Stock Price. The market price for the Company's common stock has historically experienced significant fluctuations and may continue to do so. The Company has, since its inception, operated at a loss and has not produced revenue levels traditionally associated with publicly traded companies. The Company's common stock is not listed on a national or regional securities exchange and, consequently, the Company receives limited publicity regarding its business achievements and prospects, nor do securities analysts and traders extensively follow it. The market price may be affected by announcements of new relationships or modifications to existing relationships. The stock prices of many developing public companies, particularly those with small capitalizations, have experienced wide fluctuations not necessarily related to operating performance. Such fluctuations may adversely affect the market price of the Company's common stock.

Intellectual Property. The Company relies on a combination of protections provided under applicable international patent, trademark and trade secret laws. It also relies on confidentiality, non-analysis and licensing agreements to establish and protect its rights in its proprietary technologies. While the Company actively attempts to protect these rights, the Company's technologies could possibly be compromised through reverse engineering or other means. In addition, the Company's ability to enforce its intellectual property rights through appropriate legal action has been and will continue to be limited by the Company's adverse liquidity. There can be no assurances that the Company will be able to protect the basis of its technologies from discovery by unauthorized third parties or to preclude unauthorized persons from conducting activities that infringe on the Company's rights. The Company's adverse liquidity situation has also impacted its ability to obtain patent protection on its intellectual property and to maintain protection on previously issued patents. There can be no assurances that the Company will be able to continue to prosecute new patents and maintain issued patents. In all events, the Company's customer and licensee relationships could be adversely affected.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Not Applicable

Item 2. Changes in Securities

During January 2002, Registrant sold an aggregate of 2,316,667 shares of its common stock to investors, including affiliates of the Company, for $139,000, or $0.06 per share, in a private transaction exempt from registration pursuant to Section 4(2) of the Securities Act. No underwriters were involved in the transaction or received any commissions or other compensation. Proceeds of the sales were used to fund working capital requirements.

Item 3. Defaults Upon Senior Securities

Not Applicable

Item 4. Submission of Matters to a Vote of Security Holders

Not Applicable

Item 5. Other Information

Not Applicable

Item 6. Exhibits and Reports on Form 8-K

(a) The Registrant filed the following Current Report on Form 8-K during the quarter ended March 31, 2002.

March 26, 2002 - Changes in Registrant's Certifying Accountant

SIGNATURES

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

NOCOPI TECHNOLOGIES, INC.

DATE: May 15, 2002 /s/ Michael A Feinstein, M.D.

Michael A Feinstein, M.D.
Chairman of the Board

DATE: May 15, 2002 /s/ Rudolph A. Lutterschmidt

Rudolph A. Lutterschmidt
Vice President & Chief Financial Officer