

ENTHEOS TECHNOLOGIES INC  
Form 10QSB/A  
February 20, 2003

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-QSB/Amendment No.1**

(Mark One)

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

For quarterly period ended June 30, 2002

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 000-30156

**ENTHEOS TECHNOLOGIES, INC.**

(exact name of small business issuer as specified in its charter)

**NEVADA**

98-0170247

(State or other jurisdiction of

(IRS Employer Identification No.)

incorporation or organization)

**Suite 216 1628 West 1st Avenue, B.C.**

V6J 1G1

(Address of principal executive offices)

(Postal Code)

Registrant's telephone number, including area code:

**(604) 659-5005**

Check whether the issuer: (1) has filed all reports required 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 issuer 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 the latest practicable date. As of August 7, 2002, there were 1,970,887 shares of the Issuer's Common Stock, \$0.00001 par value per share outstanding.

Transitional Small Business Disclosure Format (Check One): Yes [ ] No [x]

**ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES**

**FORM 10-QSB/A #1, QUARTER ENDED JUNE 30, 2002**

**INDEX**

**PART I FINANCIAL INFORMATION**

**Item 1. Financial Statements**

Consolidated Balance Sheet

3

Consolidated Statements of Operations

4

Consolidated Statements of Cash Flows

5

Notes to Interim Consolidated Financial Statements

6

Item 2. Management's Discussion and Analysis

8

PART II OTHER INFORMATION

Item 1. Legal Proceedings

11

Item 2. Changes in Securities

11

Item 3. Defaults Upon Senior Securities

11

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

11

Item 5. Other Information

11

Item 6. Exhibits and Reports on Form 8-K

11

Signatures

12

2

**ITEM 1. Financial Statements**

In the opinion of management, the accompanying unaudited financial statements included in this Form 10-QSB reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

**ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES****INTERIM CONSOLIDATED BALANCE SHEET****JUNE 30, 2002****(Unaudited)****ASSETS**

## Current assets

Cash	\$ 922,982
Accounts receivable related party (Note 4)	<u>241,442</u>
Total current assets	1,164,424

Property and equipment, net	187,407
-----------------------------	---------

## Other assets

Security deposit	8,423
Officer loans related party (Note 4)	<u>43,267</u>
Total other assets	<u>51,690</u>

Total Assets	\$ <u>1,403,521</u>
--------------	---------------------

**LIABILITIES AND STOCKHOLDERS' EQUITY**

5

Current liabilities		
Accounts payable	\$	27,827
Accounts payable related party (Note 4)		<u>240,666</u>
Total current liabilities		268,493
Stockholders' Equity		
Preferred stock: \$0.0001 par value; authorized shares, 5,000,000 shares; issued and outstanding, none		None
Common Stock: \$0.00001 par value; authorized shares, 200,000,000; issued and outstanding, 1,970,887		20
Additional paid in capital		3,556,396
Retained earnings (accumulated deficit)		<u>(2,421,388)</u>
Total stockholders' equity		<u>1,135,028</u>
Total Liabilities and Stockholders' Equity	\$	<u>1,403,521</u>

See condensed notes to consolidated financial statements.

3

**ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES**

**INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS**

**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2002 AND 2001**

**(Unaudited)**

	For The Three Months Ended <u>June 30, 2002</u>	For The Three Months Ended <u>June 30, 2001</u>	For The Six Months Ended <u>June 30, 2002</u>	For The Six Months Ended <u>June 30, 2001</u>
Revenues related party	\$ 241,442	\$ 103,348	\$ 401,772	\$ 206,145
Revenues	10,000	-	15,000	-
Total Revenues	251,442	103,348	416,772	206,145
Cost of revenues				
Cost of Revenues Officer Wages	<u>15,940</u>	<u>31,880</u>	<u>31,880</u>	<u>42,507</u>
Cost of Revenues	<u>30,934</u>	<u>30,851</u>	<u>59,435</u>	<u>71,891</u>

6

Edgar Filing: ENTHEOS TECHNOLOGIES INC - Form 10QSB/A

Total Costs of Revenues	<u>46,874</u>	<u>62,731</u>	<u>91,315</u>	<u>114,398</u>
Gross profit	204,568	40,617	325,457	91,747
General and administrative expenses				
Management and consulting fees related party (note 4)	36,000	58,847	72,000	94,847
Officer Wages	15,940	-	31,880	21,253
Salaries and wages	12,302	31,660	26,084	87,355
Depreciation	33,034	16,924	66,068	33,848
Other operating expenses	<u>9,810</u>	<u>12,762</u>	<u>17,775</u>	<u>50,626</u>
Total general and administrative expenses	<u>107,086</u>	<u>120,193</u>	<u>213,807</u>	<u>287,929</u>
Operating income (loss)	<u>97,482</u>	<u>(79,576)</u>	<u>111,650</u>	<u>(196,182)</u>
Interest income	<u>3,721</u>	<u>9,989</u>	<u>9,921</u>	<u>23,444</u>
Net income (loss) available to common stockholders	\$ <u>101,203</u>	\$ <u>(69,587)</u>	\$ <u>121,571</u>	\$ <u>(172,738)</u>
Basic and diluted income (loss) per common share	\$ <u>0.05</u>	\$ <u>(0.04)</u>	\$ <u>0.06</u>	\$ <u>(0.09)</u>
Basic and diluted weighted average common shares outstanding	<u>1,970.887</u>	<u>1,970.887</u>	<u>1,970.887</u>	<u>1,970.887</u>

See condensed notes to consolidated financial statements.

4

---

**ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2002 AND 2001**

(Unaudited)

7

Six months ended June 30:	<u>2002</u>	<u>2001</u>
<u>Cash flows from operating activities</u>		
Net income (loss)	\$ 121,571	\$ (172,738)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Depreciation	44,045	33,848
Changes in assets and liabilities		
(Increase) decrease in accounts receivable	(89,433)	12,407
(Increase) decrease in prepaid rent	2,721	0
(Increase) decrease in accrued interest receivable	(2,500)	0
Increase (decrease) in accounts payable	77,699	53,385
Total adjustments	32,532	99,640
Net cash provided by (used in) operating activities	154,103	(73,098)
<u>Cash flows from investing activities</u>		
Purchase of property and equipment	(57,724)	0
Net cash flows used in investing activities	(57,724)	0
<u>Cash flows from financing activities</u>		
	-	-
Increase (decrease) in cash and cash equivalents	96,379	(73,098)
Cash and cash equivalents, beginning of period	826,603	938,147
Cash and cash equivalents, end of period	\$ <u>922,982</u>	\$ <u>865,049</u>
Supplemental Information:		
Cash Paid For:		
Interest	-	-
Income Taxes	-	-

See condensed notes to consolidated financial statements.

---

ENTHEOS TECHNOLOGIES, INC. AND SUBSIDIARIES

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2002



NOTE 1 PRESENTATION OF INTERIM INFORMATION

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with Form 10-QSB instructions and in the opinion of management of Entheos Technologies, Inc. and subsidiaries (the Company), include all normal adjustments considered necessary to present fairly the financial position as of June 30, 2002 and the results of operations for the three and six months ended June 30, 2002 and 2001. These results have been determined on the basis of generally accepted accounting principles and practices and applied consistently with those used in the preparation of the Company's 2001 Annual Report on Form 10-KSB.

Certain information and footnote disclosures normally included in the financial statements presented in accordance with generally accepted accounting principles have been condensed or omitted. It is suggested that the accompanying unaudited interim financial statements be read in conjunction with the financial statements and notes thereto incorporated by reference in the Company's 2001 Annual Report on Form 10-KSB.

Certain accounts have been reclassified to conform to the current period's presentation. These changes have no effect on previously reported results of operations or total stockholders' equity.

NOTE 2 EARNINGS PER SHARE

Basic earnings or loss per share is based on the weighted average number of shares outstanding during the period of the financial statements. Diluted earnings or loss per share are based on the weighted average number of common shares outstanding and dilutive common stock equivalents. All per share and per share information are adjusted retroactively to reflect stock splits and changes in par value, when applicable. All earnings or loss per share amounts in the financial statements are basic earnings or loss per share. The computation of basic income (loss) per share is as follows at June 30, 2002:

	For The Three Months Ended <u>June</u> <u>30, 2002</u>	For The Three Months Ended <u>June</u> <u>30, 2001</u>	For The Six Months Ended <u>June 30, 2002</u>	For The Six Months Ended <u>June 30, 2001</u>
Numerator-net income (loss) available to common stockholders	\$ <u>101,203</u>	\$ <u>(69,587)</u>	\$ <u>121,571</u>	\$ <u>(172,738)</u>

Denominator-weighted average number of common shares outstanding		<u>1,970.887</u>		<u>1,970.887</u>		<u>1,970.887</u>		<u>1,970.887</u>	
Basic and diluted income (loss) per common share		\$	<u>0.05</u>	\$	<u>(0.04)</u>	\$	<u>0.06</u>	\$	<u>(0.09)</u>

NOTE 3 INTERIM INFORMATION

The Company's quarterly financial report for the quarter ended March 31, 2001, included only two months of sales, whereas the quarter ended June 30, 2001 included four months of sales. The statement of operations for the three and six months ended June 30, 2001 has been restated by \$37,956 in income to reflect three months of sales for each period presented. Accordingly, the periods above should have originally reported the following net losses and related loss per share amounts, which have been adjusted for the reverse stock split in 2001, respectively, as follows: March 31-\$103,592 and \$0.04; June 30-\$69,587 and \$0.05. There was no effect on the cumulative results of operations or total stockholders' equity.

NOTE 4 RELATED PARTY TRANSACTIONS

Officer loans Officer loans at June 30, 2002, represent a loan in the amount of \$40,000 dated September 10, 2001, to the President of the Company, plus \$3,267 accrued interest. The terms of the loan include interest at 6.25 percent per annum, with both the principal and interest due at maturity, which is September 10, 2003.

Revenues and accounts receivable All of our revenues for 2001 and substantially all of our revenues for 2002 were from entities (eDeal.net, Inc. and Innotech Corporation), whose director and majority shareholder is Harmel S. Rayat our majority shareholder and director. All of the accounts receivable at June 30, 2002, are related party receivables. On August 7, 2002, the Company agreed to accept 600,625 shares of restricted common stock from eDeal.net, Inc. in lieu of the cash payment of \$48,050 due from eDeal at June 30, 2002 for web development and web hosting services rendered. The number of eDeal shares issued to satisfy its debt to Entheos was calculated based on the most recent quoted market closing price of eDeal's common stock (\$0.08 per share.)

Management and consulting fees During the six-month period ended June 30, 2002 and 2001, the Company charged \$72,000 to operations for management and consulting fees incurred for services rendered by the chairman and majority stockholder. During the six-month ended June 30, 2001, the Company paid \$22,847 to an employee who is also a stockholder for consulting services rendered.

Included in accounts payable at June 30, 2002 is a payable of \$240,666 representing accrued, but unpaid fees through June 30, 2002.

7

---

## **ITEM 2. Management s discussion and analysis of financial condition and results of operations**

### Cautionary forward-looking statements

When used in this discussion, the words "believes," "anticipates," "expects," and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Actual results, performance or achievements could differ materially from those anticipated in such forward looking statements as a result of numerous factors, including but not limited to the Company s ability to continually expand its client base, future acceptance of its services and other factors described in the company s filings with the Securities and Exchange Commission. The Company undertakes no obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Readers are also urged to carefully review and consider the various disclosures made by the Company which attempt to advise interested parties of the factors which affect the Company's business, in this report, as well as the Company's periodic reports on Forms 10-KSB, 10-QSB and 8-K filed with the Securities and Exchange Commission.

### Overview

Entheos Technologies Inc. ("Entheos" or the "Company"), through its wholly-owned subsidiary, Email Solutions, Inc., operates as an Application Service Provider developing reliable, scalable, real time, high volume outsourced email services. Entheos also provides web development and hosting services.

### Results of operations

Revenues. The Company generated revenues of \$251,442 and \$416,772 in revenues for the three and six months ended June 30, 2002, respectively, versus \$103,348 and \$206,145, respectively, for the same periods in 2001. Two of Entheos customers each accounted for more than 10% of its revenues, both of which are represented by the same director as Entheos. Approximately 97% of Entheos revenues were derived (i) 85% from Innotech Corporation ( Innotech ) for emailing services and (ii) 12% from e.deal.net, Inc. ( edeal ) for web development and hosting services. Until the first quarter of 2002, all of Entheos revenues were derived from Innotech for emailing services. In the event we did not continue to provide emailing services to Innotech, our sales would decrease substantially and Entheos operations would suffer a material adverse impact.

Cost of revenues. The Company incurred \$46,874 and \$91,315 in cost of revenues for the three and six months ended June 30, 2002, respectively, versus \$62,731 and \$114,398, respectively for the same periods in 2001. These cost of revenues were 19% and 22% of revenues for the three and six-month periods ended June 30, 2002, and 61% and 55% for the same periods in 2001. The significant decrease in costs of revenues is a result of significantly lower personnel costs due to the loss of approximately five employees during 2001 that contributed to the initial ongoing costs of developing and maintaining the Company's operations. The Company currently has four employees. The Company also reclassified \$29,722 in wages for the quarter ended March 31, 2002 from general and administrative expenses to costs of sales decreasing gross margins by 7% for the six months ended June 30, 2002. The reclassifications did not have any effect on previously reported results of operations or total stockholders' equity.

General and administrative expenses. During the three and six months ended June 30, 2002, the Company incurred \$107,086 and \$213,807, respectively, in general and administrative expenses, a

8

---

decrease of 11% and 26% from the same periods in 2001. These decreases are primarily due to lower salary expenses resulting from the loss of five employees during 2001 due to a reduction in the ongoing costs of developing and maintaining the Company's operations. Included in general and administrative expenses for the six months ended June 30, 2002 and 2001 is \$72,000 in management fees due to a director of the Company for services rendered. The Company also paid \$22,847 to an employee who is also a stockholder for consulting services rendered during the six month period ended June 30, 2001.

Interest income. Interest income was \$3,721 and \$9,921 for the three and six month period ended June 30, 2002 versus \$9,989 and \$23,444 for the same periods in 2001, respectively. The decrease in interest income is a direct result of changes in interest rates. Interest earned in the future will be dependent on Company funding cycles and prevailing interest rates.

Provision for income taxes. As of June 30, 2002, the Company's accumulated deficit was \$2,421,388 and as a result, there has been no provision for income taxes to date.

Net income (loss). For the three and six months ended June 30, 2002 and 2001, the Company recorded net income (loss) of \$101,203 and \$(69,587) and net income (loss) of \$121,571 and \$(172,738), respectively. The increases are a

result of the Company's ongoing efforts to reduce operating expenses and improve revenues.

### Liquidity and Capital Resources

As at June 30, 2002, the Company had a cash balance of \$922,982, compared to \$826,603 as at December 31, 2001. The Company has financed its operations primarily through cash on hand during the six-month period ending June 30, 2002.

Cash flows.

#### (i)

operating activities net cash provided by operating activities was \$154,103 for the six-month period ending June 30, 2002, compared to net cash used of \$73,098 for the same period in 2001. This change was primarily due to a decrease in net losses, offset by an increase in accounts receivable and an increase in accounts payable.

#### (ii)

investing activities net cash flows used in investing activities was \$57,724 for the six-month period ending June 30, 2002 for the purchase of additional equipment required by the Company's operations.

The Company's future funding requirements will depend on numerous factors. These factors include the Company's ability to operate its business profitably in the future, recruit and train qualified management, technical and sales personnel, and the Company's ability to compete against other, better-capitalized corporations. The Company has adequate cash to satisfy its cash requirements over the next twelve months. The Company may raise additional funds through private or public equity investment in order to expand the range and scope of its business operations. There is no assurance that such additional funds will be available for the Company to finance its operations on acceptable terms, if at all.

### Related Party Transactions

Officer loans Officer loans at June 30, 2002, represent a loan in the amount of \$40,000 dated September 10, 2001, to the President of the Company, plus \$3,267 accrued interest. The terms of the

loan include interest at 6.25 percent per annum, with both the principal and interest due at maturity, which is September 10, 2003.

Revenues and accounts receivable All of our revenues for 2001 and substantially all of our revenues for 2002 were from entities (eDeal.net, Inc. and Innotech Corporation), whose director and majority shareholder is Harmel S. Rayat our majority shareholder and director. All of the accounts receivable at June 30, 2002, are related party receivables. On August 7, 2002, the Company agreed to accept 600,625 shares of restricted common stock from eDeal.net, Inc. in lieu of the cash payment of \$48,050 due from eDeal at June 30, 2002 for web development and web hosting services rendered. The number of eDeal shares issued to satisfy its debt to Entheos was calculated based on the most recent quoted market closing price of eDeal's common stock (\$0.08 per share.)

Management and consulting fees During the six-month period ended June 30, 2002 and 2001, the Company charged \$72,000 to operations for management and consulting fees incurred for services rendered by the chairman and majority stockholder. During the six-month ended June 30, 2001, the Company paid \$22,847 to an employee who is also a stockholder for consulting services rendered.

Included in accounts payable at June 30, 2002 is a payable of \$240,666 representing accrued, but unpaid fees through June 30, 2002.

#### Critical accounting policies

Our discussion and analysis or plan of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to bad debts, income taxes and contingencies. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions. We currently do not have any significant critical accounting policies that affect our consolidated financial statements.

10

---

## **PART II Other Information**

### **Item 1. Legal Proceedings**

14

None

**Item 2. Changes in Securities**

None

**Item 3. Defaults Upon Senior Securities**

None

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

None

**Item 5. Other Information**

None

**Item 6 Exhibits and Reports on Form 8-K**

(a) Exhibits

None

(b) Reports on Form 8-K

None

11

---

Signature Page

Pursuant to the requirements of section 13 or 15(d) 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.

ENTHEOS TECHNOLOGIES, INC

/s/ Stanley D. Wong

Stanley D. Wong

CEO and President

/s/ Harmel S. Rayat

Harmel S. Rayat

16



Director

/s/ Terry DuMoulin

Terry DuMoulin

Director, Secretary & Treasurer

Dated: February 19, 2003

12

---

## **CERTIFICATIONS**

I, Stanley D. Wong, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Entheos Technologies, 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;

17

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: February 19, 2003

---

Stanley D. Wong

President and CEO

13

---

I, Terry DuMoulin, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Entheos Technologies, 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 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 functions):

19

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: February 19, 2003

---

Terry DuMoulin

Principal Financial Officer