

CURTISS WRIGHT CORP

FORM 10-Q (Quarterly Report)

Filed 11/8/1996 For Period Ending 9/30/1996

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Industry	Aerospace & Defense
Sector	Capital Goods
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

For the quarterly period ended September 30, 1996

Commission File Number 1-134

CURTISS-WRIGHT CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-0612970
(I.R.S. Employer
Identification No.)

1200 Wall Street West
Lyndhurst, New Jersey
(Address of principal executive offices)

07071
(Zip Code)

(201)896-8400
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value \$1.00 per share: 5,080,331 shares (as of October 31, 1996)

CURTISS-WRIGHT CORPORATION AND SUBSIDIARIES

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PART I - FINANCIAL INFORMATION

Item 1 - Financial Statements

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

(In thousands)

	September 30, 1996	December 31, 1995
Assets:		
Cash and cash equivalents	\$ 7,469	\$ 8,865
Short-term investments	57,022	69,898
Receivables, net	41,415	36,277
Deferred tax asset	7,373	7,149
Inventories	41,214	29,111
Other current assets	1,909	2,325
	-----	-----
Total current assets	156,402	153,625
	-----	-----
Property, plant and equipment, at cost	206,390	198,051
Less, accumulated depreciation	145,791	141,782
	-----	-----
Property, plant and equipment, net	60,599	56,269
Prepaid pension costs	33,442	31,128
Other assets	10,707	5,179
	-----	-----
Total assets	\$261,150	\$246,201
	=====	=====
Liabilities:		
Accounts payable and accrued expenses	\$ 24,620	\$ 17,244
Dividends payable	1,270	
Income taxes payable	1,762	2,000
Other current liabilities	13,015	13,810
	-----	-----
Total current liabilities	40,667	33,054
	-----	-----
Long-term debt	10,347	10,347
Deferred income taxes	8,280	7,447
Other liabilities	21,249	23,174
	-----	-----
Total liabilities	80,543	74,022
	-----	-----
Stockholders' equity:		
Common stock, \$1 par value	10,000	10,000
Capital surplus	57,142	57,141
Retained earnings	297,862	288,710
Unearned portion of restricted stock	(670)	(780)
Equity adj from foreign currency translation	(2,280)	(1,330)
	-----	-----
Total stockholders' equity	362,054	353,741
	-----	-----
Less, cost of treasury stock	181,447	181,562
	-----	-----
Total stockholders' equity	180,607	172,179
	-----	-----
Total liabilities and stockholders' equity	\$261,150	\$246,201
	=====	=====

[FN] See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS of EARNINGS
(UNAUDITED)

(In thousands except per share data)

	Nine Months Ended September 30,		Three Months Ended September 30,	
	1996	1995	1996	1995
Revenues:				
Sales	\$124,440	\$110,388	\$44,881	\$35,929
Rentals and gains (losses) on sales of real estate & equipment, net	5,994	6,696	2,312	2,227
Interest, dividends & gains (losses) on short-term investments, net	2,348	3,396	813	1,097
Other income, net	120	189	8	50
Total revenues	132,902	120,669	48,014	39,303
Costs and expenses:				
Product and engineering	84,226	75,662	30,754	24,077
Selling and service	4,663	4,425	1,433	1,388
Administrative and general	23,700	20,586	8,834	6,493
Interest	284	431	91	142
Total costs and expenses	112,873	101,104	41,112	32,100
Earnings before taxes	20,029	19,565	6,902	7,203
Provision for income taxes	7,068	6,362	2,458	2,237
Net earnings	\$ 12,961	\$ 13,203	\$ 4,444	\$ 4,966
Weighted average number of common shares outstanding	5,079	5,061	5,079	5,061
Net earnings per common share	\$2.55	\$2.61	\$.87	\$.98
Dividends per common share	\$.75	\$.75	\$.25	\$.25

[FN] See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS of CASH FLOWS
(UNAUDITED)

(In thousands)

	Nine Months Ended September 30,	
	1996	1995
Cash flows from operating activities:		
Net earnings	\$ 12,961	\$ 13,203
	-----	-----
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	6,690	7,814
Net gains on short-term investments	(600)	(1,044)
Decrease in deferred taxes	609	1,363
Changes in operating assets and liabilities, net of business acquired:		
Proceeds from sales of trading securities	230,501	137,570
Purchases of trading securities	(219,806)	(139,155)
Increase in receivables	(1,908)	(2,332)
Increase in inventory	(7,298)	(6,840)
Increase in progress payments	2,091	3,305
Increase in accounts payable and accrued expenses	6,312	1,440
Decrease in income taxes payable	(238)	(2,074)
Increase in other assets	(2,727)	(963)
Decrease in other liabilities	(45)	(4,480)
Other, net	(475)	(1,065)
	-----	-----
Total adjustments	13,106	(6,461)
	-----	-----
Net cash provided by operating activities	26,067	6,742
	-----	-----
Cash flows from investing activities:		
Proceeds from sales of real estate and equipment	464	3,219
Additions to property, plant and equipment	(8,767)	(5,359)
Acquisition of Accessory Services business	(16,621)	0
	-----	-----
Net cash used by investing activities	(24,924)	(2,140)
	-----	-----
Cash flows from financing activities:		
Principal payments on long-term debt	0	(54)
Dividends paid	(2,539)	(2,529)
	-----	-----
Net cash used by financing activities	(2,539)	(2,583)
	-----	-----
Net increase (decrease) in cash and cash equivalents	(1,396)	2,019
Cash and cash equivalents at beginning of period	8,865	4,245
	-----	-----
Cash and cash equivalents at end of period	\$ 7,469	\$ 6,264
	=====	=====

[FN] See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONSOLIDATED STATEMENTS of STOCKHOLDERS' EQUITY
(UNAUDITED)

(In thousands of dollars)

	Common Shares Issued	Stock Amount	Capital Surplus	Retained Earnings	Unearned Portion of Restricted Stock	Equity Adjustments from Foreign Currency Translation	Treasury Shares	Stock Amount
December 31, 1994	10,000,000	\$10,000	\$57,139	\$275,600		\$(1,622)	4,939,257	\$182,348
Net earnings				18,169				
Common dividends				(5,059)				
Exchange of com- mon shares for the exercise of stock options							1,513	71
Stock options exercised			(31)				(2,346)	(110)
Stock awards issued			33		\$(780)		(16,247)	(747)
Translation ad- justments, net						292		
December 31, 1995	10,000,000	10,000	57,141	288,710	(780)	(1,330)	4,922,177	181,562
Net earnings				12,961				
Common dividends				(3,809)				
Amortization of earned portion of restricted stock					110			
Stock options exercised, net			(9)				(702)	(32)
Stock awards issued			10				(1,806)	(83)
Translation ad- justment, net						(950)		
September 30, 1996	10,000,000	\$10,000	\$57,142	\$297,862	\$(670)	\$(2,280)	4,919,669	\$181,447
	=====	=====	=====	=====	=====	=====	=====	=====

[FN] See notes to consolidated financial statements.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

NOTES to CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PRESENTATION

Curtiss-Wright Corporation ("the Corporation") is a diversified multi-national manufacturing concern which produces and markets precision components and systems and provides highly engineered services to Aerospace & Marine and Industrial markets. Its principal operations include three domestic manufacturing facilities and thirty-two Metal Improvement service facilities located in North America and Europe, and two aircraft component overhaul facilities located in Florida and Denmark.

The information furnished in this report has been prepared in conformity with generally accepted accounting principles and as such reflects all adjustments, consisting primarily of normal recurring accruals, which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented. The unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Corporation's 1995 Annual Report on Form 10-K. The results of operations for these interim periods are not necessarily indicative of the operating results for a full year.

2. ACQUISITION

On May 20, 1996, the Corporation completed the purchase of the Miami, Florida based Accessory Services unit of Aviall, Inc. ("Accessory Services"). This acquisition expands the Corporation's component overhaul business both geographically and from a product line perspective. The newly-acquired business unit is a provider of a broad range of aircraft component repair and overhaul services with a global customer base and has annual sales of approximately \$21 million.

The Corporation acquired the net assets of Accessory Services for \$16.6 million in cash and has accounted for the acquisition as a purchase. The excess of purchase price over the estimated fair value of the net assets acquired amounted to approximately \$4.0 million and is being amortized on a straight-line basis over 30 years. The fair value of the net assets acquired was adjusted in the third quarter of 1996 based on the results of an independent appraisal. The results of operations of Accessory Services have been included in the consolidated financial statements of the Corporation from the date of acquisition.

The unaudited pro forma consolidated results of operations shown below have been prepared as if the acquisition had occurred at the beginning of 1996:

(In thousands, except per share data)

	Nine Months Ended September 30, 1996

Net sales	\$132,720
Net earnings	\$ 13,309
Net earnings per common share	\$2.62

3. RECEIVABLES

Receivables, at September 30, 1996 and December 31, 1995, include amounts billed to customers and unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed at the dates presented. Substantially all amounts of unbilled receivables are expected to be billed and collected within a year. The composition of receivables for those periods is as follows:

(In thousands)

	September 30, 1996	December 31, 1995
	-----	-----
Accounts receivable, billed	\$38,749	\$32,236
Less: progress payments applied	5,745	4,339
	-----	-----
	33,004	27,897
	-----	-----
Unbilled charges on long-term contracts	25,189	25,128
Less: progress payments applied	15,709	15,988
	-----	-----
	9,480	9,140
	-----	-----
Allowance for doubtful accounts	(1,069)	(760)
	-----	-----
Receivables, net	\$41,415	\$36,277
	=====	=====

4. INVENTORIES

Inventories are valued at the lower of cost (principally average cost) or market. The composition of inventories at September 30, 1996 and December 31, 1995 is as follows:

(In thousands)

	----- September 30, 1996	December 31, 1995 -----
Raw materials	\$ 9,264	\$ 3,757
Work-in-process	18,629	14,489
Finished goods	7,888	4,353
Inventoried costs related to U. S. Government and other long-term contracts	11,722	11,474
	-----	-----
Total inventories	47,503	34,073
Less: progress payments applied, principally related to long-term contracts	6,289	4,962
	-----	-----
Net inventories	\$41,214 =====	\$29,111 =====

5. ENVIRONMENTAL MATTERS

The Corporation establishes a reserve for a potential environmental responsibility when it concludes that a determination of legal liability is probable, based upon the advice of counsel. Such amounts, if quantified, reflect the Corporation's estimate of the amount of that liability. If only a range of potential liability can be estimated, a reserve will be established at the low end of that range. Such reserves represent today's values of anticipated remediation not recognizing any recovery from insurance carriers, or third-party legal actions, and are not discounted.

The Corporation is joined with many other corporations and municipalities as potentially responsible parties (PRPs) in a number of environmental cleanup sites, which include the Sharkey Landfill Superfund Site, Parsippany, N. J., Caldwell Trucking Company Superfund Site, Fairfield, N. J., and Pfohl Brothers Landfill Site, Cheektowaga, N. Y., identified to date as the most significant sites. Other environmental sites in which the Corporation is involved include but are not limited to Chemsol, Inc. Superfund Site, Piscataway, N. J., and PJP Landfill, Jersey City, N. J.

The Corporation believes that the outcome of any of these matters would not have a material adverse effect on the Corporation's results of operations or financial condition.

6. CONSOLIDATED STATEMENTS OF CASH FLOWS

Interest payments of \$255,000 and \$466,000 were made primarily in association with long-term debt in the first nine months of 1996 and 1995, respectively. The Corporation made estimated federal income tax payments totaling \$3,674,000 and \$3,762,000 for the first nine months of 1996 and 1995, respectively.

7. EARNINGS PER SHARE

Earnings per share were computed by dividing the applicable amount of earnings by the weighted average number of common shares outstanding during each period shown in the accompanying Consolidated Statements of Earnings. The assumed exercise of outstanding stock options had a dilutive but immaterial effect on earnings per share in each respective period.

PART I - ITEM 2
CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

MANAGEMENT'S DISCUSSION and ANALYSIS of
FINANCIAL CONDITION and RESULTS of OPERATIONS

RESULTS OF OPERATIONS:

Curtiss-Wright Corporation (the "Corporation") posted increases in sales and pre-tax segment earnings for the third quarter and first nine months of 1996, but showed lower consolidated net earnings, when compared with results for the same corresponding periods of 1995.

Net earnings totaled \$4.4 million, or \$.87 per share, for the third quarter of 1996 as compared with \$5.0 million, or \$.98 per share, for the third quarter of 1995. Net earnings for the first nine months of 1996 totaled \$13.0 million, or \$2.55 per share, 2% below the nine month 1995 earnings. This decline in consolidated net earnings is attributable to lower levels of non-operating revenues. These revenues totaled \$3.1 million and \$8.5 million for the third quarter and first nine months of 1996, declining 7% and 18%, respectively, from the year earlier periods. The current declines primarily reflect lower overall income from our portfolio of short-term investments. Net earnings in the third quarter also reflected other non-operating expenses, as discussed under the caption Other Revenues and Costs following the segment performance.

Total sales for the Corporation showed substantial increases in the third quarter and first nine months of 1996, as compared with the same prior year periods. Sales reported for the third quarter of 1996 were \$44.9 million, an increase of 25% from the third quarter of 1995. Sales for the first nine months of 1996 totaled \$124.4 million, up 13% from the first nine months of 1995.

The Corporation also posted a 14% improvement in aggregate pre-tax earnings from its business segments for the third quarter of 1996, when compared with those of the third quarter of 1995. Pre-tax earnings for the Corporation's two business segments totaled \$7.0 million for the third quarter of 1996, compared with \$6.1 million for the same prior year period. Pre-tax segment earnings for the first nine months of 1996 totaled \$19.3 million, an 18% improvement over the \$16.4 million posted in the first nine months of 1995. These improvements in pre-tax segment earnings for both 1996 periods were primarily due to a strong performance in our Aerospace markets, particularly the component repair and overhaul business, which was expanded through the acquisition of our Accessory Services, Miami, Florida-based overhaul facility in May 1996.

Segment Performance

The Corporation's Aerospace & Marine segment posted substantially improved results for both the third quarter and first nine months of 1996 as compared with those for the same periods of 1995. Sales increased 38% in the third quarter of 1996, to \$29.5 million, from 1995 third quarter sales, and totaled \$78.3 million for the first nine months of 1996, 22% higher than for January-September 1995. Aerospace segment income increased substantially when comparing both the third quarter and first nine month periods of 1996 with the corresponding periods of 1995. The improvements in the 1996 periods largely reflect the first full quarter of contributions from our Accessory Services facility, which has been fully integrated into our existing overhaul business unit and is performing up to expectations. The acquired facility has accounted for more than 50% of the sales growth and more than 25% of the improved operating income of the Aerospace & Marine segment. Sales of shot-peening and peen-forming services continue to show large improvements over prior year levels, particularly within foreign aerospace markets. The Aerospace & Marine segment's results also reflect higher nine-month sales of actuation components for the F-16 foreign military production programs and the achievement of contract milestones on the F-22 wing and weapons bay door actuation development programs. Sales of military valve products increased slightly for the third quarter of 1996, compared with the same period of 1995, but were below 1995 nine-month levels.

New orders received by the Aerospace & Marine segment totaled \$21.6 million for the third quarter of 1996, 22% below the third quarter of 1995. However, new orders for the first nine months of 1996 are 19% above those of the same prior year period, totaling \$74.4 million. Last year, the Corporation received significant orders from The Boeing Commercial Airplane Group for actuation equipment for the new 737-700 and the 757 and 767 airliners. During the third quarter of 1996, the Corporation obtained a \$4.1 million follow-on order from Boeing for actuation components on its long-standing 737-400 program. This order follows a \$5.1 million order for 737-400 components received in April 1996. These orders, totaling \$9.2 million, are scheduled to ship throughout 1997 and into the first quarter of 1998. In addition, the increase in new orders received in the first nine months of 1996 reflects higher levels of overhaul services, particularly as a result of the Accessory Services acquisition, as well as an increase in F-16 foreign military orders, increased sales of shot-peening and peen-forming services and an increase in orders for military valve products for use by the U. S. Nuclear Navy.

The Corporation's Industrial segment posted sales of \$15.4 million for the third quarter of 1996, a slight improvement over sales of \$14.6 million posted in the third quarter of 1995. Sales for the first nine months of 1996 totaled \$46.1 million, compared with \$46.2 million for the corresponding prior year period. After excluding sales of the Corporation's Buffalo Extrusion facility (sold in June 1995) from the nine-month 1995 total, sales for the 1996 period show a 13% increase. Improvements in sales of the Industrial segment primarily reflect a higher volume of shot-peening services during the third quarter and first nine months of 1996. Sales of commercial valve field services and spare parts were also higher during the first nine months of 1996 than the same prior year period. However, commercial valve sales levels for the third quarter of 1996 were below third quarter 1995 levels. Operating income for the third quarter of 1996 declined 21% from the same period of 1995, largely due to the decline in commercial valve sales.

New orders received by the Industrial segment totaled \$15.0 million and \$44.8 million for the third quarter and first nine-month periods of 1996, respectively. The orders received in those 1996 periods reflect improvements of 11% and 13%, respectively, after excluding orders received by the former Buffalo facility from the same 1995 period totals. The improvement in orders for both 1996 periods largely reflects the increased level of shot-peening sales.

Other Revenues and Costs:

Other revenue recorded in the third quarter of 1996 totaled \$3.1 million, compared with \$3.4 million recorded in the third quarter of 1995, while other revenue for the first nine months of 1996 totaled \$8.5 million, compared with \$10.3 million recorded in the same period of 1995. The decline in other revenue for both 1996 periods, as compared with the same respective prior year periods, largely reflects lower overall investment income as a result of lower available investable funds due to the Accessory Services acquisition. The Corporation also recorded losses on write-offs of fixed assets in early 1996, compared with non-recurring gains from sales of machinery and equipment recorded in the prior year, adding to the decline in other revenue for the nine-month comparable periods.

Operating costs for the Corporation as a whole increased 28% and 12% for the third quarter and first nine months of 1996, respectively, when compared with costs incurred in the same respective periods of 1995 reflecting, in part, increased sales of the 1996 periods. Operating costs for 1996 also reflect higher administrative expenses, which increased 36% and 15%, respectively, as compared with the third quarter and nine-month periods of 1995. In the third quarter of 1996 the Corporation recorded additional charges, aggregating \$.6 million, for estimated additional environmental liabilities and unfavorable experience on workers' compensation insurance, both associated with the Corporation's former Buffalo Facility. Net pension income generated from the Corporation's overfunded pension plan varied slightly totaling \$2.3 million for the first nine months of 1996, compared with \$2.0 million for the first nine months of 1995. Net pension income is recorded as an offset to administrative expenses of both years.

CHANGES IN FINANCIAL CONDITION:**Liquidity and Capital Resources:**

The Corporation's working capital was \$115.8 million at September 30, 1996, a 4% decrease from working capital at December 31, 1995 of \$120.6 million. The ratio of current assets to current liabilities was 3.8 to 1 at September 30, 1996, compared with a current ratio of 4.6 to 1 at December 31, 1995. The decline in working capital and its associated ratio primarily reflect goodwill generated from the Accessory Services acquisition, as discussed in Note 2 to the consolidated financial statements. The Corporation's balance of cash and short-term investments total \$64.5 million at September 30, 1996, a decline of \$14.3 million from balances at the prior year-end, again, primarily reflecting the acquisition cost of the Accessory Services business.

Inventories and net receivables at September 30, 1996 have increased substantially compared with their levels at December 31, 1995, primarily reflecting the working capital acquired with Accessory Services. Current inventory levels also reflect an increase associated with aerospace development contracts, particularly inventory needed to support the ramp-up of production on the new actuation programs for Boeing, as well as inventory to support growth in overhaul services.

The Corporation continues to maintain its \$22.5 million revolving credit lending facility and its \$22.5 million short-term credit agreement, which provide additional sources of capital to the Corporation. The revolving credit agreement, of which \$7.8 million remains unused at September 30, 1996, encompasses various letters of credit issued primarily in connection with outstanding industrial revenue bonds. There were no cash borrowings made on the credit agreements during the first nine months of 1996 or 1995.

During the first nine months of 1996, internally generated funds were adequate to meet capital expenditures of \$8.8 million, primarily for the building expansion at our Shelby, North Carolina facility and machinery and equipment within the operating segments. Capital expenditures of approximately \$8.7 million are anticipated for the balance of the year, primarily for additional machinery and equipment to be used within the Aerospace & Marine segment. Projected funds from operating sources are expected to be more than adequate to cover the cost of these projects as well as other future cash requirements.

PART II - OTHER INFORMATION

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

Exhibit 27 - Financial Data Schedules (Page 16)

(b) Reports on Form 8-K

The Registrant did not file any reports on Form 8-K during the quarter ended September 30, 1996.

SIGNATURES

Pursuant to the requirements 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.

CURTISS-WRIGHT CORPORATION
(Registrant)

By: /s Robert A. Bosi
Robert A. Bosi,
Vice President-Finance

By: /s Kenneth P. Slezak
Kenneth P. Slezak,
Controller

Dated: November 8, 1996

ARTICLE 5

MULTIPLIER: 1000

PERIOD TYPE	9 MOS
FISCAL YEAR END	DEC 31 1996
PERIOD END	SEP 30 1996
CASH	7,469
SECURITIES	57,022
RECEIVABLES	42,484
ALLOWANCES	1,069
INVENTORY	41,214
CURRENT ASSETS	156,477
PP&E	206,390
DEPRECIATION	145,791
TOTAL ASSETS	261,185
CURRENT LIABILITIES	40,702
BONDS	10,347
COMMON	10,000
PREFERRED MANDATORY	0
PREFERRED	0
OTHER SE	170,607
TOTAL LIABILITY AND EQUITY	261,185
SALES	124,440
TOTAL REVENUES	132,902
CGS	83,662
TOTAL COSTS	112,589
OTHER EXPENSES	0
LOSS PROVISION	0
INTEREST EXPENSE	284
INCOME PRETAX	20,029
INCOME TAX	7,068
INCOME CONTINUING	12,961
DISCONTINUED	0
EXTRAORDINARY	0
CHANGES	0
NET INCOME	12,961
EPS PRIMARY	2.55
EPS DILUTED	0

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