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ATR SEARCH CORP  
Form 10QSB  
May 22, 2002

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-QSB

(Mark One)

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

For the quarterly period ended: March 31, 2002

Or

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: 000-33187

ATR Search Corporation  
(Exact name of registrant as specified in its charter)

Nevada 91-2105842  
(State or other jurisdiction of (I.R.S. Employer Identification No.)  
incorporation or organization)

29 E. 31st Street, 2nd Floor, New York, NY 10016  
(Address of principal executive offices) (Zip Code)

(212) 725-6150  
(Registrant's telephone number, including area code)

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

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  
(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  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all  
documents and reports required to be filed by Sections 12, 13 or  
15(d) of the Securities Exchange Act of 1934 subsequent to the  
distribution of securities under a plan confirmed by a court.  
Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

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The number of shares outstanding of each of the issuer's classes  
of common stock as of the most recent practicable date:  
21,755,000

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ATR Search Corporation  
(A Development Stage Company)

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ATR Search Corporation  
(A Development Stage Company)

Consolidated Balance Sheets  
as of  
March 31, 2002 (unaudited)  
and December 31, 2001

and

Consolidated Statements of Operations  
and  
Cash Flows  
for the Three Months Ending  
March 31, 2002 (unaudited) and 2001 (unaudited),  
and For the Period

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March 31, 2001 (Inception) to March 31, 2002 (unaudited)

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ATR Search Corporation  
(a Development Stage Company)  
Consolidated Balance Sheets

	(unaudited) March 31, 2002	December 31, 2001
Assets	-----	-----
Current assets:		
Cash and equivalents	\$ -	\$ 25,693
Accounts receivable	169,282	168,650
Other current assets	30,766	30,766
	-----	-----
Total current assets	200,048	225,109
	-----	-----
Fixed assets, net	10,906	11,362
Acquired technology, net	1,200,000	1,275,000
	-----	-----
	\$1,410,954	\$1,511,471
	=====	=====
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Checks written in excess of cash	\$ 19,593	\$ -
Accounts payable	6,990	-
Accrued payroll taxes	29,211	-
Accrued interest	115,000	86,250
Accrued interest - related party	3,750	2,696
Short-term note payable	50,000	50,000
Current portion of capital lease obligation	120,000	120,000
	-----	-----
Total current liabilities	344,534	258,946
Capital lease obligation, net of current portion	1,030,000	1,030,000
	-----	-----
	1,374,534	1,288,946
	-----	-----
Stockholders' equity (deficit):		
Common stock, \$0.001 par value; 100,000,000 shares authorized, 21,755,000 and 19,180,000 shares issued and outstanding as of 3/31/02 and 12/31/01, respectively	21,755	19,180
Additional paid-in capital	948,645	692,095
Deferred compensation	(193,479)	-
(Deficit) accumulated during development stage	(740,501)	(488,750)
	-----	-----
	36,420	222,525
	-----	-----

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\$1,410,954      \$1,511,471  
 =====

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

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ATR Search Corporation  
 (a Development Stage Company)  
 (unaudited)  
 Consolidated Statements of Operations

	Three Months Ending March 31, 2002	March 2, 2001 (Inception) to March 31, 2001	March 2, 2001 (Inception) to March 31, 2002
	-----	-----	-----
Revenue	\$ 175,658	\$ 93,002	\$ 1,116,279
	-----	-----	-----
Cost of services:			
Subcontractors	46,566	29,916	385,074
Consultants	39,252	1,307	246,871
Other costs	14,069	-	50,085
	-----	-----	-----
Total costs of services	99,887	31,223	682,030
	-----	-----	-----
Gross profit	75,771	61,779	434,249
	-----	-----	-----
Expenses:			
General and administrative expenses	96,735	30,433	463,444
Consulting fees	65,646	-	216,896
Depreciation and amortization	75,456	-	301,063
Organizational costs	59,881	-	72,131
	-----	-----	-----
Total expenses	297,718	30,433	1,053,534
	-----	-----	-----
Net operating income (loss)	(221,947)	31,346	(619,285)
Other (expense):			
Interest expense	(28,750)	-	(117,466)
Interest expense - related party	(1,054)	-	(3,750)
	-----	-----	-----
Net income (loss)	\$ (251,751)	\$ 31,346	\$ (740,501)
	=====	=====	=====
Weighted average number of common shares outstanding - basic and fully diluted	20,123,611	16,100,000	
	=====	=====	

Net (loss) per share -

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basic & fully diluted                    \$            (0.02) \$            0.00  
=====                    =====

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

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ATR Search Corporation  
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(unaudited)  
Consolidated Statements of Cash Flows

	Three Months Ending March 31, 2002	March 2, 2001 (Inception) to March 31, 2001	March 2, 2001 (Inception) to March 31, 2002
	-----	-----	-----
Cash flows from operating activities			
Net income (loss)	\$ (251,751)	\$ 31,346	\$ (740,501)
Stock issued to acquire technology	-	350,000	350,000
Stock issued for services	259,125	-	410,375
Depreciation and amortization	75,456	-	301,063
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
(Increase) decrease in accounts receivable	(632)	(93,002)	(169,282)
(Increase) in other current assets	-	-	(30,766)
Increase in checks written in excess of cash	19,583	-	19,583
Increase in accounts payable	6,990	-	6,990
Increase in accrued payroll taxes	29,211	9,383	29,211
Increase in accrued interest	28,750	-	115,000
Increase in accrued interest - related party	1,054	-	3,750
	-----	-----	-----
Net cash provided by operating activities	167,786	297,727	295,423
	-----	-----	-----
Cash flows from investing activities			
Short-term note payable	-	-	50,000
Long-term debt	-	1,150,000	1,150,000
Purchase of fixed assets	-	-	(11,969)
Acquired technology	-	(1,500,000)	(1,500,000)
	-----	-----	-----
Net cash (used) by investing activities	-	(350,000)	(311,969)
	-----	-----	-----
Cash flows from financing activities			

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Issuances of common stock	-	64,500	210,025
Increase in deferred compensation	(193,479)	-	(193,479)
Net cash provided (used) by financing activities	(193,479)	64,500	16,546
Net increase (decrease) in cash	(25,693)	12,227	-
Cash - beginning	25,693	-	-
Cash - ending	\$ -	\$ 12,227	\$ -
<b>Supplemental disclosures:</b>			
Interest paid	\$ -	\$ -	\$ 329
Income taxes paid	\$ -	\$ -	\$ -
<b>Non-cash transactions:</b>			
Number of shares issued to acquire technology	-	3,500,000	3,500,000
Number of shares issued for services	2,575,000	-	1,600,000

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

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ATR Search Corporation  
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Notes

**Note 1 - Basis of presentation**

The consolidated interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain 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 disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these consolidated interim financial statements be read in conjunction with the consolidated financial statements of the Company for the period ended December 31, 2001 and notes thereto included in the Company's Form 10-KSB. The Company follows the same accounting policies in the

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preparation of consolidated interim reports.

Results of operations for the interim periods are not indicative of annual results.

### Note 2 - Going concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the recoverability of assets and the satisfaction of liabilities in the normal course of business. As noted above, the Company is in the development stage and, accordingly, has not yet generated a proven history of operations. Since its inception, the Company has been engaged substantially in financing activities and developing its product line, incurring substantial costs and expenses. As a result, the Company incurred accumulated net losses from March 2, 2001 (inception) through the period ended March 31, 2002 of \$(740,501). In addition, the Company's development activities since inception have been financially sustained by capital contributions.

The ability of the Company to continue as a going concern is dependent upon its ability to raise additional capital from the sale of common stock and, ultimately, the achievement of significant operating results. The accompanying financial statements do not include any adjustments that might be required should the Company be unable to recover the value of its assets or satisfy its liabilities.

### Note 3 - Fixed assets

As of March 31, 2002 the Company had the following assets:

Furniture & fixtures	\$ 1,969
Leasehold improvements	10,000
	-----
	\$ 11,969

Depreciation expense totaled \$456 for the three-month period ended March 31, 2002.

### Note 4 - Intellectual Property, Patents, and Other Intangibles

As of March 31, 2002, the Company had the rights to use technology known as "human resource compiler based search recognition software and hardware" from Sarcor Management, SA, a British Virgin Islands corporation, in exchange for a lease agreement and the issuance of 3,500,000 common shares of stock valued at \$350,000.

Amortization expense totaled \$75,000 for the three-month period ended March 31, 2002.

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Notes

### Note 5 - Short term note payable

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On May 5, 2001, the Company executed a promissory note with Robert Cox, the president of the Company, in the amount of \$50,000, which is due in 2 years. Interest is accrued on a quarterly basis at an interest rate of 8% per annum. On May 5, 2003, the unpaid balance of principal and accrued interest will convert into common stock at a ratio of one share of the Company's \$0.001 par value common stock for each \$5. During the three-month period ended March 31, 2002, interest expense was \$1,054. As of March 31, 2002 the balance in accrued interest was \$3,750.

### Note 6 - Capital lease and rent obligations

10% capital lease payable to Sarcor Management, SA with monthly interest-only payments beginning in April 2001 of \$5,000, increasing to \$10,000 in April 2002, \$15,000 in April 2003, and \$19,100 thereafter, secured by software licensing rights, due March 2011. \$1,150,000

Less current portion	(120,000)
	-----
Total long-term debt	\$1,030,000
	=====

### Summary of Future Minimum Lease Payments:

Fiscal Year	Amount
-----	-----
2001	\$ 15,000
2002	150,000
2003	180,000
2004	229,200
2005	229,200
Thereafter	1,173,000
	-----
Total lease payments	
over the contractual period	\$1,976,400
Less: Interest	(476,400)
	-----
Original cost	1,500,000

Interest expense for the capital lease totaled \$75,000 for the three-month period ended March 31, 2002. As of March 31, 2002 the balance in accrued interest was \$115,000. Of which none has been paid as of March 31, 2002.

On April 1, 2001, the Company entered into a sublease agreement to rent office space for a period of four years at a rate of \$2,502 per month. Rent expense totaled \$7,555 for the period ended March 31, 2002.

### Note 7 - Stockholder's equity

On February 17, 2002, the Company executed a business consulting agreement with MLSA whereby the Company issued 1,350,000 shares of its \$0.001 par value common stock to Mark Lancaster for



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consulting services valued at \$162,000. The consulting services are to be rendered over a period of 90 days with an automatic three-month renewal provision. Amounts included in expense were \$54,000 for the three-month period ended March 31, 2002. As of March 31, 2002, the unamortized amount was included in the accompanying balance sheet as "Deferred compensation."

On February 26, 2002, the Company executed a consulting agreement with Qurag, Inc. whereby the Company issued 475,000 shares of its \$0.001 par value common stock to Chaim Drizin, a shareholder of the Company, for consulting services valued at \$30,875. The consulting services are to be rendered over a period of 90 days with an automatic three-month renewal provision. Amounts included in expense were \$10,292 for the three-month period ended March 31, 2002. As of March 31, 2002, the unamortized amount was included in the accompanying balance sheet as "Deferred compensation."

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### ATR Search Corporation (a Development Stage Company) Notes

On March 1, 2002, the Company executed a consulting agreement with Corporate Regulatory Services, LLC (CRS), a shareholder of the Company, whereby the Company issued 250,000 shares of its \$0.001 par value common stock to CRS, for consulting services valued at \$16,250. The consulting services are to be rendered over a period of approximately 1 year. Amounts included in expense were \$1,354 for the three-month period ended March 31, 2002. As of March 31, 2002, the unamortized amount was included in the accompanying balance sheet as "Deferred compensation."

On March 27, 2002, the Company executed a consulting agreement with Promark, Inc. whereby the Company issued 500,000 shares of its \$0.001 par value common stock to Ken Lowman for consulting services valued at \$50,000. The consulting services are to be rendered over a period of 90 days with an automatic three-month renewal provision.

There have been no other issuances of common stock.

#### Note 8 - Related party transactions

On May 5, 2001, the Company executed a promissory note with Robert Cox, the president of the Company, in the amount of \$50,000. (See Note 8 above.)

On May 24, 2001, the Company issued 150,000 shares of its \$0.001 par value common stock to Mary Lou Cox, mother of Robert Cox, the Company's president, for consulting services valued at \$15,000.

On February 26, 2002, the Company executed a consulting agreement with Qurag, Inc. whereby the Company issued 475,000 shares of its \$0.001 par value common stock to Chaim Drizin, a shareholder of the Company, for consulting services valued at \$30,875. The consulting services are to be rendered over a period of 90 days with an automatic three-month renewal provision. Amounts included in expense were \$10,292 for the three-month period ended March

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31, 2002. As of March 31, 2002, the unamortized amount was included in the accompanying balance sheet as "Deferred compensation."

On March 1, 2002, the Company executed a consulting agreement with Corporate Regulatory Services, LLC (CRS), a shareholder of the Company, whereby the Company issued 250,000 shares of its \$0.001 par value common stock to CRS, for consulting services valued at \$16,250. The consulting services are to be rendered over a period of approximately 1 year. Amounts included in expense were \$1,354 for the three-month period ended March 31, 2002. As of March 31, 2002, the unamortized amount was included in the accompanying balance sheet as "Deferred compensation."

On March 27, 2002, the Company executed a consulting agreement with Promark, Inc. whereby the Company issued 500,000 shares of its \$0.001 par value common stock to Ken Lowman for consulting services valued at \$50,000. The consulting services are to be rendered over a period of 90 days with an automatic three-month renewal provision.

### Note 9 - Warrants

As of March 7, 2002, the Company issued 62,500 warrants to CRS, a shareholder of the Company, to purchase the Company's \$0.001 par value common stock on a one-for-one basis. The warrant exercise price is \$0.10 per share of common stock and substantially all warrants will expire on or before March 7, 2007.

As of March 31, 2002, no warrants have been exercised to acquire additional shares of common stock.

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## Item 2. Management's Discussion and Plan of Operation

### Forward-Looking Statements

This Quarterly Report contains forward-looking statements about our business, financial condition and prospects that reflect our assumptions and beliefs based on information currently available. We can give no assurance that the expectations indicated by such forward-looking statements will be realized. If any of our assumptions should prove incorrect, or if any of the risks and uncertainties underlying such expectations should materialize, our actual results may differ materially from those indicated by the forward-looking statements.

The key factors that are not within our control and that may have a direct bearing on operating results include, but are not limited to, acceptance of our services, our ability to expand our customer base, our ability to raise capital in the future, the retention of key employees and changes in the regulation of our industry. There may be other risks and circumstances that we are unable to predict. When used in this Quarterly Report, words such as, "believes," "expects," "intends," "plans," "anticipates," "estimates" and similar expressions are intended to identify forward-looking statements, although there may be certain forward-looking statements not accompanied by such

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expressions. All forward-looking statements are intended to be covered by the safe harbor created by Section 21E of the Securities Exchange Act of 1934.

### General

We were formed as a Nevada corporation under the name ATR Search Corporation on March 2, 2001. We are a development stage company engaging in the placement of information technology ("IT") professionals with technology sector companies on a temporary or permanent basis. We seek to recruit qualified IT professionals for placement with our clients in a timely manner. These candidates are skilled primarily in the following areas:

1. Computer programming;
2. Project management;
3. System design, analysis and administration;
4. Network and systems management; and
5. Software and documentation development.

We provide human capital to IT companies located in the greater New York area, extending into the tri-state area of New York, New Jersey and Connecticut. Our IT consulting services are focused on solving our customer's organizational problems, which typically include:

1. General business and technology consulting;
2. Programming;
3. Organizational analysis;
4. Strategic planning; and
5. Network and systems integration and management.

Our recruits provide innovative ideas, insight and experience to address the client's organizational problems, and then work with the client to implement strategic solutions on a temporary or permanent basis. Temporary IT consulting engagements may typically last six months to one year, and require the services of several specialized consultants. We receive compensation on a contracted per project or per hourly fee arrangement for our consulting services. Full time placements of technology personnel are structured as a transactional fee paid by the client, which ranges from 20-30% of the base compensation package afforded to the new employee.

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### Results of Operations

We generated \$175,658 in revenues for the three-month period ended March 31, 2002. As our inception date was March 2, 2001, the period ended March 31, 2001 was not a complete quarter and therefore cannot be used for comparative purposes. Our revenues are based entirely on the placement of our IT professionals.

Total cost of services, which includes the fees paid to our subcontractors, consultants and other related costs, amounted to \$99,887 for the three months ended March 31, 2002 and \$682,030 since March 2, 2001 (inception).

Total operating expenses for the three months ended March 31,

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2002 were \$297,718 and \$1,053,534 since March 2, 2001 (inception). Total operating expenses for the three-month period ended March 31, 2002 were entirely related to general and administrative expenses, consulting fees, depreciation and amortization, and organizational costs. These expenses were largely incurred as a result of the following:

On February 17, 2002, we executed a business consulting agreement with MLSA whereby we issued 1,350,000 shares of our \$0.001 par value common stock to Mark Lancaster for consulting services valued at \$162,000. These consulting services are to be rendered over a period of 90 days with an automatic three-month renewal provision. Amounts included in expense were \$54,000 for the three-month period ended March 31, 2002. As of March 31, 2002, the unamortized amount was included in the accompanying balance sheet as "Deferred compensation."

On February 26, 2002, we executed a consulting agreement with Qurag, Inc. whereby we issued 475,000 shares of our \$0.001 par value common stock to Chaim Drizin, a shareholder of the Company, for consulting services valued at \$30,875. The consulting services are to be rendered over a period of 90 days with an automatic three-month renewal provision. Amounts included in expense were \$10,292 for the three-month period ended March 31, 2002. As of March 31, 2002, the unamortized amount was included in the accompanying balance sheet as "Deferred compensation."

On March 1, 2002, we executed a consulting agreement with Corporate Regulatory Services, LLC (CRS), a shareholder of the Company, whereby we issued 250,000 shares of our \$0.001 par value common stock to CRS, for consulting services valued at \$16,250. The consulting services are to be rendered over a period of approximately 1 year. Amounts included in expense were \$1,354 for the three-month period ended March 31, 2002. As of March 31, 2002, the unamortized amount was included in the accompanying balance sheet as "Deferred compensation."

On March 27, 2002, we executed a consulting agreement with Promark, Inc. whereby we issued 500,000 shares of our \$0.001 par value common stock to Ken Lowman for consulting services valued at \$50,000. The consulting services are to be rendered over a period of 90 days with an automatic three-month renewal provision.

### Future Business

We have commenced operations, and have begun generating revenues. However, we expect the industry to become increasingly competitive, despite the size and growth expected in the market. We intend to compete by targeting specific market segments such as technology companies whose business cycle may require the permanent or seasonal hiring of additional IT employees, or those in need of IT consulting services. Our main goal is to ensure client satisfaction with our services and to develop an outstanding reputation for client service. If we fail to market and distribute our services and generate sufficient revenues, we may be unable to continue as a going concern.

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### Liquidity and Capital Resources

We believe our projected revenues will be sufficient to fund ongoing fiscal 2002 and 2003 operations and provide for our working capital needs, however, we have negative working capital of \$344,534. Our accountant has issued a note concerning our ability to continue as a going concern. As we are still considered to be in the development stage, our prospects of continuing as a going concern are contingent upon our ability to achieve and maintain profitable operations. Revenues generated over and above expenses will be used for further development of our services, to provide financing for marketing and promotion, to secure additional customers, equipment and personnel, and for other working capital purposes.

To date, we have financed our cash flow requirements through a public issuance of common stock and through the revenues generated from our IT placement services. During our normal course of business, we will experience net negative cash flows from operations, pending receipt of revenues. Further, we may be required to obtain financing to fund operations through additional common stock offerings and bank borrowings, to the extent available, or to obtain additional financing to the extent necessary to augment our available working capital.

All investor inquiries should be directed to Mr. Robert Cox, President, ATR Search Corp. 29 E. 31st Street, 2nd Floor, New York, New York 10016, phone 212-725-6150, fax 212-725-6228.

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### PART II - OTHER INFORMATION

#### Item 6. Exhibits

Exhibit Number	Name and/or Identification of Exhibit
3	Articles of Incorporation & By-Laws (a) Articles of Incorporation of the Company filed March 2, 2001. Incorporated by reference to the exhibits to the Company's General Form For Registration Of Securities Of Small Business Issuers on Form 10-SB, previously filed with the Commission. (b) Certificate of Amendment to the Articles of Incorporation of the Company filed May 9, 2001. Incorporated by reference to the exhibits to the Company's General Form For Registration Of Securities Of Small Business Issuers on Form 10-SB, previously filed with the Commission. (c) By-Laws of the Company adopted March 16, 2001. Incorporated by reference to the exhibits to the Company's General Form For Registration Of Securities Of Small Business Issuers on Form 10-SB, previously filed with

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the Commission.

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SIGNATURES

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

ATR Search Corporation

-----  
(Registrant)

Date: May 21, 2002

-----

By: /s/ Robert Cox

-----  
Robert Cox, President and CEO

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