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Highlights:

- o GAAP quarterly earnings of \$0.45 per diluted share including a one-time charge of \$0.14 per diluted share for a workforce reduction; ongoing earnings for the quarter were \$0.59 per diluted share.
- o Reaffirm previous earnings guidance for 2002, estimating ongoing earnings will be within previously announced target of \$1.90 to \$2.10 per diluted share for the year.
- o Contract to buy 200 megawatts (net generating capacity) of wind power will add a significant renewable component to generation portfolio.
- o Negotiated settlement will set a five-year rate path for PNM electric customers, if approved by state regulators.
- o Company will support dropping plans to introduce retail electric competition in New Mexico in 2007.

ALBUQUERQUE, N.M., October 29, 2002 - PNM Resources (NYSE: PNM) today reported consolidated net earnings available for common stock for the three months ended September 30, 2002, of \$17.7 million, or \$0.45 per diluted share. In the comparable period in 2001, the company reported consolidated net earnings available for common stock of \$32.6 million, or \$0.82 per diluted share.

Ongoing earnings for the quarter ended September 30, 2002, were \$0.59 per diluted share, down from \$0.96 per diluted share in the same period last year. In the latest quarter, the company recorded a one-time charge against earnings of \$8.8 million (pre-tax), or \$0.14 per diluted share, to reflect the cost of a 3.1 percent reduction in force announced in August 2002. In the comparable quarter in 2001, expenses related to PNM's transaction with Westar Energy (formerly Western Resources) and the write-off of an investment in a technology company reduced earnings by \$0.14 per diluted share.

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PNM Resources reported earnings for the first nine months of 2002 were \$1.35 per diluted share, compared to \$3.66 per diluted share for the first nine months of 2001. Year-to-date ongoing earnings were \$1.49 per diluted share compared with \$4.31 per diluted share for the first three quarters of 2001.

PNM Resources, Inc.
Reconciliation of Ongoing Earnings Per Share To GAAP Reported EPS
September 30, 2002

| | Three Months | | Nine Months | | Twelve Months | |
|------------------------------|--------------|--------|-------------|--------|---------------|--------|
| | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| GAAP Reported EPS | \$0.45 | \$0.82 | \$1.35 | \$3.66 | \$1.46 | \$4.01 |
| One-time charge | 0.14 | 0.06 | 0.14 | 0.47 | 0.14 | 0.64 |
| Westar transaction costs (1) | -- | 0.08 | -- | 0.18 | 0.09 | 0.25 |
| | ----- | ----- | ----- | ----- | ----- | ----- |
| Ongoing earnings | \$0.59 | \$0.96 | \$1.49 | \$4.31 | \$1.69 | \$4.90 |

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Average shares (000s) 39,325 39,748 39,484 39,771 39,502 39,728

Note 1. This transaction has been terminated.

PERFORMANCE SUMMARY

PNM electric gross margin (Electric Operating Revenues less Fuel and Purchased Power Expense) for the third quarter 2002 was \$133.2 million, down from \$166.4 million in the comparable period last year. The decline in electric gross margin was due to lower prices and less activity in the wholesale power market in 2002 compared to the same period in 2001.

PNM gas gross margin (Gas Operating Revenues less Gas Purchased for Resale) was \$23.3 million for the latest quarter, compared to \$25.3 million in the third quarter of 2001.

Non-fuel operations and maintenance (O&M) expense fell 4.9 percent for the latest quarter compared to the same period last year. Total non-fuel O&M for the first three quarters of 2002 was down \$16.5 million, or 6.0 percent compared to the same period in 2001, as PNM continues to improve operational efficiency.

Beginning with the September 30, 2002 quarterly reporting period, PNM Resources will reclassify its energy trading activities to a net margin presentation in accordance with Financial Accounting Standards Board (FASB) Emerging Issues Task Force (EITF) Issue 02-3, "Issues Related to Accounting for Contracts Involved in Energy Trading and Risk Management Activities." The EITF also requires the restatement of prior periods to conform to the current period classification. The reclassification to net margin on trading activities has no impact on previously reported operating margins or net income. The reclassification adjustments are currently under review and will be included in the financial statements on Form 10-Q to be filed with the Securities and Exchange Commission on or before November 14, 2002.

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Other Significant Developments

PNM Resources has recently announced several significant developments designed to lay the foundation for future growth in revenues and earnings:

- o On October 21, PNM announced it has entered into an agreement with FPL Energy LLC, a subsidiary of FPL Group, Inc. (NYSE: FPL) to develop a 200 megawatt (net generating capacity) wind power project in New Mexico. PNM will buy the power generated under a long-term contract.
- o On October 10, PNM announced an agreement with representatives of various customer groups and the staff of the New Mexico Public Regulation Commission (NMPRC) to set PNM electric rates in New Mexico over a five-year period. If approved by the NMPRC, PNM's current rate structure will largely remain intact. The agreement will lower rates 6.5 percent, or about \$35 million, in a two-step reduction beginning in September 2003.
- o The company expects that lower fuel costs at its major coal-fired generation facility will largely offset the reduction in retail electric revenues. Because the agreement does not provide for a fuel adjustment clause in rates, savings from lower fuel costs and improved business productivity will accrue to shareholders. Under the terms of the agreement, benefits from the company's wholesale power sales will also flow to shareholders.

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- o Parties to the agreement also committed to support repeal of the 1999 law that put New Mexico on the path to retail electric competition in 2007, if the agreement is approved by the NMPRC.
- o On September 25, PNM Resources and Westar Energy agreed to dismiss litigation over their unsuccessful attempt to combine the two companies' electric utilities businesses. Each side agreed to release all of its claims and potential claims in connection with the transaction in exchange for a release from the other party of all of its claims and potential claims.
- o On August 22, the company announced a corporate realignment that will consolidate several business areas and reduce operation and maintenance costs while maintaining PNM's high standards for reliability and customer service.

Details of these announcements and other PNM Resources news are available at the company's website, pnm.com.

Earnings Guidance for 2002

Based on results so far this year and its financial and operating forecasts for the fourth quarter, the company expects 2002 earnings will be in the range of \$1.90 to \$2.10 per diluted share. This earnings forecast is unchanged from the last guidance offered to analysts and investors in July.

The company has scheduled a teleconference for 9:00 a.m. Eastern Time on Wednesday, October 30, to discuss third quarter earnings and other issues of interest to shareholders and investors.

The public is invited to listen to the teleconference by calling 1-973-694-2225. A webcast of the PNM Resources quarterly earnings presentation can be accessed through the company's website at pnm.com. A replay of the conference call will be available beginning at 11:00 a.m. (ET) Oct. 30 through 11:00 p.m. (ET) November 6, 2002, at 1-973-709-2089 (passcode 265548).

PNM Resources is an energy holding company based in Albuquerque, New Mexico. PNM, the principal subsidiary of PNM Resources, provides natural gas service to 439,637 gas customers and electric utility service to 385,468 customers in New Mexico. The company also sells power on the wholesale market in the Western U.S. PNM Resources stock is traded primarily on the NYSE under the symbol PNM.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

Statements made in this news release that relate to future events are made pursuant to the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon current expectations and the company assumes no obligation to update this information. Because actual results may differ materially from expectations, the company cautions readers not to place undue reliance on these statements. Future financial results will be affected by a number of factors, including interest rates, weather, fuel costs, changes in supply and demand in the market for electric power, wholesale power prices, market liquidity, the performance of generating units and transmission system, and state and federal regulatory and legislative decisions and actions, including NMPRC action on the agreement to set electric rates for five years and the result of attempts to repeal the law authorizing retail electric competition. For a detailed discussion of the important factors affecting PNM Resources, please see "Management's Discussion and Analysis of Financial

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Condition and Results of Operations" in the Company's Form 10-K for the year ended December 31, 2001, Form 10-Q for the quarter ended June 30, 2002 and Form 8-K filings with the Securities and Exchange Commission.

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This financial statement has been condensed to a net operating margin presentation. Full financial statements will be provided in the Form 10-Q to be filed with the Securities and Exchange Commission (SEC) on or before November 14, 2002. The financial statements filed with the SEC will include the impact of adopting Emerging Issues Task Force (EITF) Issue 02-3, "Issues Related to Accounting for Contracts Involved in Energy Trading and Risk Management Activities" which concluded that trading activities should be presented on a net rather than gross basis in the statement of earnings. The reclassification to net margin on trading activities has no impact on previously reported operating margins or net income.

PNM RESOURCES, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENT OF EARNINGS (Unaudited)

| | Three Months Ended September 30, | | Nine M Sept |
|-------------------------------------------------|-------------------------------------|-----------|----------------|
| | 2002 | 2001 | 2002 |
| | (In thousands, except per share am | | |
| Operating Margin..... | 156,030 | 191,930 | 456,79 |
| Operating Expenses | | | |
| Administrative and general..... | 38,041 | 39,241 | 106,49 |
| Energy production costs..... | 35,238 | 36,224 | 104,41 |
| Depreciation and amortization..... | 25,780 | 24,194 | 75,77 |
| Transmission and distribution costs..... | 15,949 | 18,402 | 47,93 |
| Taxes, other than income taxes..... | 7,077 | 6,380 | 24,58 |
| Income taxes..... | 4,810 | 20,067 | 16,31 |
| Total operating expenses..... | 126,895 | 144,508 | 375,52 |
| Operating income..... | 29,135 | 47,422 | 81,27 |
| Other Income and Deductions, Net of Tax..... | 4,418 | 1,033 | 18,20 |
| Income before interest charges..... | 33,553 | 48,455 | 99,47 |
| Interest Charges..... | 15,756 | 15,680 | 45,57 |
| Net Earnings..... | 17,797 | 32,775 | 53,90 |
| Preferred Stock Dividend Requirements..... | 147 | 147 | 44 |
| Net Earnings Applicable to Common Stock..... | \$ 17,650 | \$ 32,628 | \$ 53,46 |
| Earnings Per Share of Common Stock (Basic)..... | \$ 0.45 | \$ 0.83 | \$ 1.3 |

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| | | | |
|--------------------------------------------------|---------|---------|--------|
| Average Shares Outstanding (Basic)..... | 39,118 | 39,118 | 39,118 |
| Earnings Per Share of Common Stock (Diluted).... | \$ 0.45 | \$ 0.82 | \$ 1.3 |
| Average Shares Outstanding (Diluted)..... | 39,325 | 39,748 | 39,48 |
| Dividends Paid Per Share of Common Stock..... | \$ 0.22 | \$ 0.20 | \$ 0.6 |

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PNM RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

| | |
|-----------------------------------------------------------------------|-------------------------------|
| | September 30, |
| | ----- 2002 ----- |
| | (Unaudited) (In thous |
| ASSETS | |
| Total utility plant..... | \$2,865,287 |
| Accumulated depreciation and amortization..... | (1,310,747) |
| Construction work in progress..... | 228,390 |
| Nuclear fuel, net of accumulated amortization..... | 29,942 |
| Net utility plant..... | ----- 1,812,872 ----- |
| Other Property and Investments..... | 406,569 |
| Current Assets | |
| Cash and cash equivalents..... | 29,991 |
| Accounts receivables, net of allowance for uncollectible accounts.... | 118,264 |
| Other receivables..... | 38,644 |
| Inventories..... | 36,613 |
| Regulatory assets..... | 120 |
| Short-term investments..... | 109,469 |
| Other current assets..... | 25,906 |
| Total current assets..... | ----- 359,007 ----- |
| Deferred Charges..... | 328,850 |
| Total assets..... | ----- \$2,907,298 ===== |

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PNM RESOURCES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS

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| | September 30, ----- 2002 ----- | December 31 ----- 2001 ----- |
|---------------------------------------------------------|-----------------------------------------|---------------------------------------|
| | (Unaudited) | |
| | (In thousands) | |
| CAPITALIZATION AND LIABILITIES | | |
| Capitalization | | |
| Common stock..... | \$ 622,723 | \$ 625, |
| Accumulated other comprehensive income, net of tax..... | (40,810) | (28, |
| Retained earnings..... | 451,640 | 415, |
| Minority interest..... | 11,538 | 11, |
| Preferred stock..... | 12,800 | 12, |
| Long-term debt, less current maturities..... | 953,926 | 953, |
| | ----- | ----- |
| Total capitalization..... | 2,011,817 | 1,990, |
| | ----- | ----- |
| Current Liabilities | | |
| Short-term debt..... | 100,000 | 35, |
| Accounts payable..... | 99,528 | 120, |
| Accrued interest and taxes..... | 59,833 | 72, |
| Other current liabilities..... | 55,702 | 101, |
| | ----- | ----- |
| Total current liabilities..... | 315,063 | 329, |
| | ----- | ----- |
| Deferred Credits | | |
| Accumulated deferred income taxes..... | 111,670 | 120, |
| Accumulated deferred investment tax credits..... | 42,366 | 44, |
| Regulatory liabilities..... | 67,977 | 67, |
| Other deferred credits..... | 358,405 | 382, |
| | ----- | ----- |
| Total deferred credits..... | 580,418 | 614, |
| | ----- | ----- |
| Total capitalization and liabilities..... | \$ 2,907,298 | \$ 2,934, |
| | ===== | ===== |

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| | 2002 | 2001 |
|---------------------------------------------------------------------------------------|----------------|-----------|
| | (In thousands) | |
| Cash Flows From Operating Activities: | | |
| Net earnings..... | \$ 53,903 | \$ 53,903 |
| Adjustments to reconcile net earnings to net cash flows from operating activities: | | |
| Depreciation and amortization..... | 85,625 | 85,625 |
| Other, net..... | (25,276) | (25,276) |
| Changes in certain assets and liabilities: | | |
| Accounts receivables..... | 29,523 | 29,523 |
| Other assets..... | 907 | 907 |
| Accounts payable..... | (21,390) | (21,390) |
| Other liabilities..... | (19,258) | (19,258) |
| Net cash flows provided by operating activities..... | 104,034 | 104,034 |
| Cash Flows From Investing Activities: | | |
| Utility plant additions..... | (166,640) | (166,640) |
| Redemption of short term investments..... | 45,000 | 45,000 |
| Return of principle of PVNGS lease lessor notes..... | 17,531 | 17,531 |
| Other investing..... | (32,493) | (32,493) |
| Net cash flows used for investing activities..... | (136,602) | (136,602) |
| Cash Flows From Financing Activities: | | |
| Borrowings..... | 65,000 | 65,000 |
| Exercise of employee stock options..... | (2,909) | (2,909) |
| Dividends paid..... | (25,475) | (25,475) |
| Other financing..... | (114) | (114) |
| Net cash flows provided by (used for) financing activities..... | 36,502 | 36,502 |
| Increase in Cash and Cash Equivalents..... | 3,934 | 3,934 |
| Beginning of Period..... | 26,057 | 26,057 |
| End of Period..... | \$ 29,991 | \$ 29,991 |
| Supplemental Cash Flow Disclosures: | | |
| Interest paid..... | \$ 45,610 | \$ 45,610 |
| Income taxes paid, net..... | \$ 43,534 | \$ 43,534 |

PNM RESOURCES, INC. AND SUBSIDIARIES
COMPARATIVE OPERATING STATISTICS

The following table shows retail electric revenues by customer class and average customers:

Retail Electric Revenues
(In thousands)

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| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------------|-------------------------------------|------------|------------------------------------|------------|
| | 2002 | 2001 | 2002 | 2001 |
| Residential..... | \$ 53,213 | \$ 49,942 | \$ 149,631 | \$ 142,785 |
| Commercial..... | 69,800 | 68,422 | 187,382 | 183,372 |
| Industrial..... | 21,819 | 21,836 | 62,239 | 62,161 |
| Other..... | 11,708 | 13,512 | 33,207 | 36,461 |
| | ----- | ----- | ----- | ----- |
| | \$ 156,540 | \$ 153,712 | 432,459 | \$ 424,779 |
| | ===== | ===== | ===== | ===== |
| Average customers..... | 385,468 | 378,336 | 383,572 | 376,520 |
| | ===== | ===== | ===== | ===== |

The following table shows electric sales by customer class:

Retail Electric Sales
(Megawatt hours)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|------------------|-------------------------------------|-----------|------------------------------------|-----------|
| | 2002 | 2001 | 2002 | 2001 |
| Residential..... | 620,299 | 593,186 | 1,743,712 | 1,676,271 |
| Commercial..... | 928,251 | 932,204 | 2,462,728 | 2,447,231 |
| Industrial..... | 427,481 | 425,299 | 1,225,398 | 1,210,266 |
| Other..... | 74,225 | 75,750 | 183,590 | 182,450 |
| | ----- | ----- | ----- | ----- |
| | 2,050,256 | 2,026,439 | 5,615,428 | 5,516,218 |
| | ===== | ===== | ===== | ===== |

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PNM RESOURCES, INC. AND SUBSIDIARIES
COMPARATIVE OPERATING STATISTICS

The following table shows gas revenues by customer and average customers:

Gas Revenues
(In thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|-------|------------------------------------|-------|
| | 2002 | 2001 | 2002 | 2001 |
| | ----- | ----- | ----- | ----- |

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| | | | | |
|------------------------|----------|----------|-----------|----------|
| Residential..... | \$20,550 | \$21,717 | \$118,274 | \$ 188,1 |
| Commercial..... | 6,248 | 6,700 | 36,838 | 56,3 |
| Industrial..... | 348 | 623 | 1,412 | 26,5 |
| Transportation*..... | 4,941 | 6,024 | 13,686 | 16,4 |
| Other..... | 4,823 | 4,585 | 20,339 | 31,2 |
| | ----- | ----- | ----- | ----- |
| | \$36,910 | \$39,649 | \$190,549 | \$ 318,6 |
| | ===== | ===== | ===== | ===== |
| Average customers..... | 439,637 | 431,703 | 442,364 | 433,5 |
| | ===== | ===== | ===== | ===== |

*Customer-owned gas.

The following table shows gas throughput by customer class:

Gas Throughput
(Thousands of decatherms)

| | Three Months Ended | | Nine Months Ended | |
|----------------------|--------------------|--------|-------------------|--------|
| | September 30, | | September 30, | |
| | 2002 | 2001 | 2002 | 2001 |
| | ----- | ----- | ----- | ----- |
| Residential..... | 2,291 | 2,337 | 18,791 | 18,357 |
| Commercial..... | 1,262 | 1,176 | 7,826 | 6,867 |
| Industrial..... | 94 | 145 | 390 | 3,665 |
| Transportation*..... | 13,753 | 16,842 | 35,226 | 41,243 |
| Other..... | 801 | 764 | 3,905 | 3,541 |
| | ----- | ----- | ----- | ----- |
| | 18,201 | 21,264 | 66,138 | 73,673 |
| | ===== | ===== | ===== | ===== |

*Customer-owned gas.

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The revenues included in this table are presented on a gross basis. PNM Resources will adopt Emerging Issues Task Force (EITF) Issue 02-3, "Issues Related to Accounting for Contracts Involved in Energy Trading and Risk Management Activities" which concluded that trading activities should be presented on a net rather than gross basis in the statement of earnings. The September 30, 2002 financial statements included in the Form 10-Q to be filed with the Securities and Exchange Commission on or before November 14, 2002 will include reclassification adjustments to net the costs related to these trading activities against the revenues shown below for all periods presented. The reclassification to net margin on trading activities has no impact on previously reported operating margins or net income.

PNM RESOURCES, INC. AND SUBSIDIARIES
COMPARATIVE OPERATING STATISTICS

The following table shows revenues by customer class:

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Generation and Trading Revenues By Market (In thousands)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------|-------------------------------------|------------|------------------------------------|-------------|
| | 2002 | 2001 | 2002 | 2001 |
| Intersegment sales..... | \$ 96,592 | \$ 95,413 | \$264,554 | \$ 259,000 |
| Long-term contracts..... | 7,261 | 15,967 | 32,160 | 61,000 |
| Trading *..... | 83,828 | 412,564 | 199,702 | 1,217,000 |
| Other..... | 5,408 | - | 13,549 | |
| | \$ 193,089 | \$ 523,944 | \$509,965 | \$1,539,000 |
| | \$ 193,089 | \$ 523,944 | \$509,965 | \$1,539,000 |

*Includes mark-to-market gains/(losses).

The following table shows sales by customer class:

Generation and Trading Sales By Market (Megawatt hours)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--------------------------|-------------------------------------|-----------|------------------------------------|------------|
| | 2002 | 2001 | 2002 | 2001 |
| Intersegment sales..... | 2,050,256 | 2,026,439 | 5,615,428 | 5,500,000 |
| Long-term contracts..... | 160,946 | 322,930 | 669,099 | 1,100,000 |
| Trading..... | 2,306,314 | 3,194,083 | 6,569,009 | 8,600,000 |
| | 4,517,516 | 5,543,452 | 12,853,536 | 15,300,000 |
| | 4,517,516 | 5,543,452 | 12,853,536 | 15,300,000 |

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1. Reconcile GAAP to Ongoing 2002 vs. 2001 Third Quarter Earnings

| | Third Quarter 2002 | Third Quarter 2001 | |
|-----------------------------|-----------------------|-----------------------|-----------------------------|
| Reported Earnings (Diluted) | \$0.45 | \$0.82 | |
| One-Time Items | | | |
| Realignment Expenses | \$0.14 | | Administrative & General |
| Merger Related Expenses | | \$0.08 | Other Income |
| Avistar write-off | | \$0.06 | Other Income |
| Ongoing Earnings | \$0.59 | \$0.96 | |
| | \$0.59 | \$0.96 | |

2. Current Liquidity Arrangements as of 10/25/2002

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| PNM --- | PNM Resources ----- |
|----------------------------------------------------------------|---------------------------------------------------------------|
| \$150 million unsecured Revolver - \$100 million Drawn | \$25 million in unsecured Local Lines of Credit -\$0 Drawn |
| \$30 million in unsecured Local Lines of Credit - \$0 Drawn | \$137 million in Cash and Liquid Investments |
| \$38 million in invested Cash | |

3. Historical Earnings Excluding Special Gains and Charges

| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Year-end |
|------|---------------|----------------|---------------|----------------|----------|
| 2002 | \$0.63 | \$0.28 | \$0.59 | N/A | N/A |
| 2001 | \$1.78 | \$1.58 | \$0.96 | \$0.20 | \$4.52 |
| 2000 | \$0.55 | \$0.45 | \$1.01 | \$0.57 | \$2.58 |
| 1999 | \$0.55 | \$0.41 | \$0.52 | \$0.43 | \$1.91 |

4. Historical Market Data

| | Spark Spread* | | Velocity of Trading | |
|------|--------------------|--------|---------------------|--------|
| | Third Quarter Only | Annual | Third Quarter Only | Annual |
| 2002 | 8.32 | N/A | 1.65 | N/A |
| 2001 | 28.83 | 74.52 | 2.15 | 1.93 |
| 2000 | 146.67 | 75.49 | 1.85 | 1.88 |
| 1999 | 21.07 | 13.07 | 2.03 | 1.80 |

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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.

PNM RESOURCES, INC.

(Registrant)

Date: October 30, 2002

/s/ John R. Loyack

John R. Loyack
Vice President and Chief Accounting Officer
(Officer duly authorized to sign this report)

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