

VIAD CORP

FORM 10-Q (Quarterly Report)

Filed 5/14/1997 For Period Ending 3/31/1997

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Industry	Business Services
Sector	Services
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended March 31, 1997
Commission file number 001-11015

VIAD CORP

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

36-1169950
(I.R.S. Employer
Identification No.)

1850 N. CENTRAL AVE., PHOENIX, ARIZONA
(Address of principal executive offices)

85077
(Zip Code)

Registrant's telephone number, including area code (602) 207-4000

Indicate by check mark whether the registrant (1) has filed all Exchange Act 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 x No

As of April 30, 1997, 95,992,279 shares of Common Stock (\$1.50 par value) were outstanding.

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

VIAD CORP
CONSOLIDATED BALANCE SHEET

(000 omitted)	March 31, 1997	December 31, 1996
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 4,161	\$ 4,422
Receivables, less allowance of \$11,430 and \$12,744	165,736	163,262
Inventories	101,974	93,730
Deferred income taxes	29,319	32,567
Other current assets	49,200	59,562
	-----	-----
	350,390	353,543
 Funds, agents' receivables and current maturities of investments restricted for payment service obligations, after eliminating \$90,000 invested in Viad commercial paper	 508,172	 670,258
	-----	-----
Total current assets	858,562	1,023,801
Investments restricted for payment service obligations	1,172,058	1,144,279
Property and equipment	478,614	473,039
Other investments and assets	117,301	125,705
Investment in discontinued operations	30,662	97,958
Deferred income taxes	50,084	47,904
Intangibles	544,888	540,626
	-----	-----
	\$ 3,252,169	\$ 3,453,312
	=====	=====

(000 omitted, except number of shares)	March 31, 1997	December 31, 1996
	-----	-----
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 154,191	\$ 148,990
Accrued compensation	50,910	68,976
Other current liabilities	210,490	263,049
Current portion of long-term debt	18,426	2,348
	-----	-----
Payment service obligations	434,017	483,363
	1,746,087	1,869,480
	-----	-----
Total current liabilities	2,180,104	2,352,843
Long-term debt	498,118	518,779
Pension and other benefits	60,872	61,689
Other deferred items and insurance reserves	72,258	73,291
Minority interests	8,077	7,888
\$4.75 Redeemable preferred stock	6,607	6,604
Common stock and other equity:		
Common stock, \$1.50 par value, 200,000,000 shares authorized, 97,108,724 shares issued	145,663	145,663
Additional capital	278,989	282,203
Retained income	139,971	146,664
Cumulative translation adjustments	(2,272)	(1,519)
Unearned employee benefits	(110,396)	(118,766)
Unrealized gain (loss) on securities available for sale	(4,312)	205
Common stock in treasury, at cost, 1,137,012 and 1,162,718 shares	(21,510)	(22,232)
	-----	-----
Total common stock and other equity	426,133	432,218
	-----	-----
	\$ 3,252,169	\$ 3,453,312
	=====	=====

See Notes to Consolidated Financial Statements.

VIAD CORP
STATEMENT OF CONSOLIDATED INCOME

Three months ended March 31, (000 omitted, except per share data)	1997	1996
	-----	-----
REVENUES	\$ 569,726	\$ 531,723
	-----	-----
Costs and expenses:		
Costs of sales and services	531,016	496,261
Unallocated corporate expense and other items, net	7,983	9,027
Sale of accounts receivable expense	1,088	514
Interest expense	14,263	13,490
Minority interests	364	154
	-----	-----
	554,714	519,446
	-----	-----
Income before income taxes	15,012	12,277
Income taxes	4,492	3,765
	-----	-----
INCOME FROM CONTINUING OPERATIONS	10,520	8,512
Income from discontinued operations		15,982
	-----	-----
Income before extraordinary charge	10,520	24,494
Extraordinary charge for early retirement of debt, net of tax benefit of \$4,554	(8,458)	
	-----	-----
NET INCOME	\$ 2,062	\$ 24,494
	=====	=====
INCOME (LOSS) PER COMMON SHARE:		
Continuing operations	\$ 0.11	\$ 0.09
Discontinued operations		0.18
	-----	-----
Income before extraordinary charge	0.11	0.27
Extraordinary charge	(0.09)	
	-----	-----
NET INCOME PER COMMON SHARE	\$ 0.02	\$ 0.27
	=====	=====
Dividends declared per common share	\$ 0.08	\$ 0.16
	=====	=====
Average outstanding common and equivalent shares	93,006	90,783
	=====	=====

See Notes to Consolidated Financial Statements.

VIAD CORP
STATEMENT OF RETAINED INCOME

Three months ended March 31, (000 omitted)	1997	1996
	-----	-----
Balance, beginning of year	\$ 146,664	\$ 322,439
Net income	2,062	24,494
Dividends on common and preferred stock	(7,552)	(14,432)
Adjust distribution of consumer products business to Viad stockholders for post- closing settlements	(1,216)	
Other	13	
	-----	-----
Balance, end of period	\$ 139,971	\$ 332,501
	=====	=====

See Notes to Consolidated Financial Statements.

VIAD CORP
STATEMENT OF CONSOLIDATED CASH FLOWS

Three months ended March 31, (000 omitted)	1997	1996
	-----	-----
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES:		
Net income	\$ 2,062	\$ 24,494
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	19,372	18,087
Deferred income taxes	4,128	(598)
Income from discontinued operations		(15,982)
Extraordinary charge for early retirement of debt	8,458	
Other noncash items, net	2,689	1,539
Change in operating assets and liabilities:		
Receivables and inventories	(10,570)	(32,155)
Payment service assets and obligations, net	33,607	41,196
Accounts payable and accrued compensation	(12,865)	(5,351)
Other assets and liabilities, net	(29,186)	(18,886)
	-----	-----
Net cash provided by operating activities	17,695	12,344
	-----	-----
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES:		
Capital expenditures	(13,849)	(12,552)
Acquisitions of businesses, net of cash acquired	(17,555)	
Proceeds from sales of property and equipment	277	330
Investments restricted for payment service obligations:		
Proceeds from sales and maturities of securities classified as available for sale	178,557	215,962
Proceeds from maturities of securities classified as held to maturity	6,841	
Purchases of securities classified as available for sale	(150,726)	(155,780)
Purchases of securities classified as held to maturity	(65,352)	(91,511)
Investments in and advances from discontinued operations, net, including \$70,000 proceeds from the sale of the Star/Ship Atlantic in 1997	66,080	26,586
	-----	-----
Net cash provided (used) by investing activities	4,273	(16,965)
	-----	-----
CASH FLOWS PROVIDED (USED) BY FINANCING ACTIVITIES:		
Payments on long-term borrowings	(58,528)	(103)
Premium paid upon early retirement of debt	(13,012)	
Net change in short-term borrowings	53,856	10,844
Dividends on common and preferred stock	(7,552)	(14,432)
Proceeds from sales of treasury stock	5,164	13,077
Net change in receivables sold		1,039
Cash payments on interest rate swaps	(2,157)	(1,254)
	-----	-----
Net cash (used) provided by financing activities	(22,229)	9,171
	-----	-----
Net (decrease) increase in cash and cash equivalents	(261)	4,550
Cash and cash equivalents, beginning of year	4,422	17,945
	-----	-----
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 4,161	\$ 22,495
	=====	=====

See Notes to Consolidated Financial Statements.

VIAD CORP

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A--Basis of Preparation

The Consolidated Financial Statements of Viad Corp ("Viad") include the accounts of Viad and all of its subsidiaries. This information should be read in conjunction with the financial statements set forth in the Viad Corp Annual Report to Stockholders for the year ended December 31, 1996.

Accounting policies utilized in the preparation of the financial information herein presented are the same as set forth in Viad's annual financial statements except as modified for interim accounting policies which are within the guidelines set forth in Accounting Principles Board Opinion No. 28, "Interim Financial Reporting." The interim consolidated financial information is unaudited. In the opinion of management, all adjustments, consisting only of normal recurring accruals, necessary to present fairly Viad's financial position as of March 31, 1997, and its results of operations and its cash flows for the three months ended March 31, 1997 and 1996 have been included. Interim results of operations are not necessarily indicative of the results of operations for the full year.

NOTE B--Investments Restricted for Payment Service Obligations

Investments restricted for payment service obligations include the following debt and equity securities:

	March 31, 1997	December 31, 1996
(000 omitted)	-----	-----
Securities available for sale, at fair value (amortized cost of \$720,374 and \$748,642)	\$ 713,304	\$ 748,977
Securities held to maturity, at amortized cost (fair value of \$456,523 and \$403,278)	464,287	405,921
	-----	-----
	1,177,591	1,154,898
Less current maturities	(5,533)	(10,619)
	-----	-----
	\$ 1,172,058	\$ 1,144,279
	=====	=====

NOTE C--Debt

At March 31, 1997 and December 31, 1996, Viad classified as long-term debt \$137,856,000 and \$84,000,000, respectively, of short-term borrowings supported by unused commitments under a \$400,000,000 long-term revolving bank credit agreement.

As discussed in Liquidity and Capital Resources, in late March 1997, Viad repurchased \$58,414,000 par value of its 10.5 percent subordinated debentures at a premium, resulting in an extraordinary charge of \$8,458,000.

NOTE D--Income Taxes

A reconciliation of the provision for income taxes and the amount that would be computed using statutory federal income tax rates on income before income taxes for the three months ended March 31, is as follows:

	1997	1996
(000 omitted)	-----	-----
Computed income taxes at statutory federal income tax rate of 35%	\$ 5,254	\$ 4,297
Nondeductible goodwill amortization	1,039	883
Minority interests	127	54
State income taxes	829	493
Tax-exempt income	(4,199)	(2,831)
Adjustment to estimated annual effective rate	1,750	825
Other, net	(308)	44
	-----	-----
Provision for income taxes	\$ 4,492	\$ 3,765
	=====	=====

NOTE E--Supplementary Information--Revenues and Operating Income

Three months ended March 31,

	Revenues		Operating Income	
	1997	1996	1997	1996
(000 omitted)				
Airline Catering and Services	\$ 211,829	\$ 193,263	\$ 13,147	\$ 12,305
Convention Services	209,327	195,012	18,489	17,134
Travel and Leisure and Payment Services (1)	148,570	143,448	7,074	6,023
Total principal business segments	\$ 569,726	\$ 531,723	38,710	35,462
Unallocated corporate expense and other items, net			(7,983)	(9,027)
Sale of accounts receivable expense			(1,088)	(514)
			\$ 29,639	\$ 25,921

(1) Viad's payment services subsidiary is investing increasing amounts in tax-exempt securities. On a fully taxable equivalent basis, revenues and operating income would be higher by \$6,460,000 and \$4,355,000 for the 1997 and 1996 quarter, respectively.

NOTE F--Discontinued Operations

The caption "Income from discontinued operations" presented in the Statement of Consolidated Income for the quarter ended March 31, 1996, includes the following, after income taxes where applicable:

(000 omitted)	
Consumer products business (spun off August 15, 1996 as The Dial Corporation)	\$ 17,648
Canadian intercity bus transportation business, net of applicable minority interests (disposed of May 31, 1996)	(268)
Cruise line business (1)	(1,398)
Income from discontinued operations	\$ 15,982

(1) In February 1997, Viad's Board of Directors approved plans to dispose of Viad's cruise line business, operated by Premier Cruise Lines. The Star/Ship Majestic, formerly on charter to a European operator, was sold in December 1996. In mid-March 1997, Viad sold the Star/Ship Atlantic. In April 1997, Viad finalized the sale of Premier Cruise Lines, which continues to operate the Star/Ship Oceanic.

NOTE G--Dividends Declared Per Common Share

The first quarter 1997 common stock dividend of \$0.08 per share, when added together with The Dial Corporation's first quarter 1997 dividend declaration of \$0.08 per common share, results in a combined quarterly dividend rate for Viad and The Dial Corporation comparable to the dividend rate of The Dial Corp prior to the spin-off.

NOTE H--Earnings Per Share

In March 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 128, "Earnings Per Share." The Statement requires the dual presentation of basic and diluted earnings per share ("EPS") on the face of the earnings statement and requires a reconciliation of the numerators and denominators of basic and diluted EPS calculations. The Statement will be effective for Viad's 1997 fiscal year. Early adoption of the Statement is not permitted. Adoption of this Statement would not have had a material impact on the EPS calculations for the 1997 and 1996 first quarters.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS:

There were no material changes in the nature of Viad's business, nor were there any other changes in the general characteristics of its operations as described and discussed in the first paragraph of the results section of Management's Discussion and Analysis of Results of Operations and Financial Condition presented in the Viad Corp Annual Report to Stockholders for the year ended December 31, 1996.

COMPARISON OF FIRST QUARTER OF 1997 TO THE FIRST QUARTER OF 1996:

In the first quarter of 1997, revenues increased \$38.0 million, or 7.1 percent, to \$569.7 million from \$531.7 million in 1996. The 1997 first quarter operating income of Viad's principal business segments increased \$3.2 million, or 9.2 percent, over that of 1996. Viad's payment services subsidiary continues to invest increasing amounts in tax-exempt securities. On a fully taxable equivalent basis, revenues rose 7.5 percent and operating income was up 13.4 percent.

Income from continuing operations for the first quarter of 1997 was \$10.5 million, or \$0.11 per share, compared to income from continuing operations of \$8.5 million, or \$0.09 per share, for the 1996 quarter. There were 2.2 million more average common and equivalent shares outstanding in 1997 than in 1996, due primarily to the effects of stock option exercises and other issuances related to employee benefit and dividend reinvestment plans.

Net income for the first quarter of 1997 was \$2.1 million, or \$0.02 per share, after deducting an extraordinary charge of \$8.5 million (net of tax benefit of \$4.6 million), or \$0.09 per share, for the early retirement of debt. Net income for the first quarter of 1996 was \$24.5 million, or \$0.27 per share, which included income from discontinued operations of \$16.0 million, or \$0.18 per share. See Note F of Notes to Consolidated Financial Statements and Liquidity and Capital Resources.

AIRLINE CATERING AND SERVICES.

The first quarter 1997 revenues of the Airline Catering and Services group were \$211.8 million, a 9.6 percent increase from the 1996 first quarter revenues of \$193.3 million. On a fully comparable basis, the revenue increase was 6.8 percent, as the reported 1996 revenues did not include two catering kitchens which had only been 50 percent owned in 1996. Operating income increased \$800,000, or 6.8 percent, over that of the 1996 first quarter. Revenues and operating income increased due to new catering customers gained since the first quarter of 1996. Revenues and operating income from the airplane fueling and ground handling business were essentially even. Operating margins decreased slightly to 6.2 percent from 1996's 6.4 percent due to the effects of consolidating the two joint venture kitchens in 1997.

CONVENTION SERVICES.

Convention Services first quarter 1997 revenues increased \$14.3 million, or 7.3 percent, to \$209.3 million from \$195 million in the 1996 first quarter. Operating income increased \$1.4 million, or 7.9 percent, and operating margins remained even at 8.8 percent. Efficiencies gained from the consolidation of Giltspur Inc. operations with Exhibitgroup offset the effects of a major rotating show included in the 1996 first quarter, but not repeating this year.

TRAVEL AND LEISURE AND PAYMENT SERVICES.

Revenues of the Travel and Leisure and Payment Services companies were \$148.6 million for the first quarter of 1997, up \$5.1 million, or 3.6 percent, from those of the 1996 first quarter. Operating income increased 17.5 percent to \$7.1 million. On a fully taxable equivalent basis, first quarter revenues and operating income would have been higher by \$6.5 million and \$4.4 million in 1997 and 1996, respectively. Operating margins on the fully taxable equivalent basis would have been 8.7 percent in the first quarter of 1997, up from 7 percent in the 1996 first quarter. The first quarter revenue increase was 7.3 percent on a comparable basis, as the Oakbrook Hills Hotel & Resort, sold June 30, 1996, had contributed revenues in the 1996 quarter.

On the fully taxable equivalent basis, payment services revenues and operating income increased \$5.8 million and \$1.4 million, respectively, over those of 1996's first quarter, primarily as a result of increased investment income arising from larger investment balances.

Duty Free and shipboard concession revenues and operating income increased \$800,000 and \$100,000, respectively, over those of the 1996 first quarter, due primarily to an increase in the number of shipboard passenger days.

Travel tour service revenues and operating income increased \$4.0 million and \$700,000, respectively, over those of the 1996 first quarter. Revenues increased primarily as a result of higher passenger and hotel guest volumes. Operating income increased as a result of the revenue increase, partially offset by higher volume-related costs to provide services.

Food service companies 1997 first quarter revenues decreased \$100,000 from those of the 1996 first quarter. Increased revenues at General Motors (due to strikes at certain General Motors plants in 1996) and increased business at America West Arena (due to the addition of Phoenix Coyotes hockey) was offset by the closure of certain locations in 1996. Operating income increased \$1.6 million, primarily due to improved cost efficiencies compared to the strike effects on 1996 operations.

UNALLOCATED CORPORATE EXPENSE AND OTHER ITEMS, NET. Unallocated corporate expense and other items, net, decreased \$1.0 million from those in the first quarter of 1996.

INTEREST EXPENSE.

Interest expense increased \$800,000 over 1996's first quarter, as proceeds of the Star/Ship Atlantic sale were not received until late in the 1997 quarter and effective rates were slightly higher than in the 1996 quarter.

INCOME TAXES.

The effective tax rate in the 1997 first quarter was 29.9 percent, down from 30.7 percent in 1996. The reduction in the effective tax rate results primarily from the increased use of tax-exempt investments by Viad's payment services subsidiary.

LIQUIDITY AND CAPITAL RESOURCES:

In late March 1997, Viad repurchased \$58.4 million par value of its 10.5 percent subordinated debentures at a premium, resulting in an extraordinary charge of \$8.5 million (net of tax benefit of \$4.6 million), or \$0.09 per share. The tender offer was financed with general corporate funds, operating cash flow, proceeds from the sale of certain assets and short-term borrowings. Viad expects ongoing interest expense to be reduced as a result of the repurchase.

Viad's total debt at March 31, 1997 was \$516.5 million compared with \$521.1 million at December 31, 1996. The debt-to-capital ratio at March 31, 1997 was 0.54 to 1, unchanged from December 31, 1996.

Fluctuations in the balances of payment service assets and obligations result from varying levels of sales of money orders and other payment instruments, the timing of the collections of agents' receivables and the timing of the presentment of such instruments.

There were no other material changes in Viad's financial condition nor were there any substantive changes relative to matters discussed in the Liquidity and Capital Resources section of Management's Discussion and Analysis of Results of Operations and Financial Condition as presented in Viad Corp's Annual Report to Stockholders for the year ended December 31, 1996.

RECENT DEVELOPMENTS:

As discussed in Note F of Notes to Consolidated Financial Statements, Viad finalized the sale of Premier Cruise Lines in April 1997.

PART II. OTHER INFORMATION

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

(a) The annual meeting of stockholders of Viad Corp was held May 13, 1997.

(b) Not applicable--(i) proxies for the meeting were solicited pursuant to Regulation 14 under the Securities Exchange Act of 1934; (ii) there was no solicitation in opposition to management's nominees as listed in the proxy statement; and (iii) all such nominees were elected.

(c) Matters voted upon at the annual meeting for which proxies were solicited pursuant to Regulation 14 under the Securities Exchange Act of 1934:

1. The election of Directors as follows:

Robert H. Bohannon	

Affirmative Vote	82,218,703
Against	612,695
Withheld0
Abstentions0
Broker non-votes0
Douglas L. Rock	

Affirmative Vote	81,933,173
Against	898,225
Withheld0
Abstentions0
Broker non-votes0

2. The appointment of Deloitte & Touche LLP to audit the accounts of Viad and its subsidiaries for the fiscal year 1997.

Affirmative Vote	82,081,243
Against	440,953
Withheld0
Abstentions	309,202
Broker non-votes0

3. The approval of performance goals and certain other terms under the 1997 Viad Corp Omnibus

Incentive Plan.

Affirmative Vote	58,589,511
Against	17,000,135
Withheld0
Abstentions	903,164
Broker non-votes	6,338,588

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibit No. 11 - Statement Re Computation of Per Share Earnings

Exhibit No. 27 - Financial Data Schedule

(b) No reports on Form 8-K were filed by the registrant during the quarter for which this report is filed.

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.

VIAD CORP
(Registrant)

May 14, 1997

By /s/ Richard C. Stephan

Richard C. Stephan
Vice President-Controller
(Chief Accounting Officer
and Authorized Officer)

VIAD CORP
STATEMENT RE COMPUTATION OF PER SHARE EARNINGS
(000 omitted)

	Three months ended March 31,	
	1997	1996
Primary:		
Net income	\$ 2,062	\$ 24,494
Less: Preferred stock dividends	(282)	(281)
	\$ 1,780	\$ 24,213
	=====	=====
Average common shares outstanding before common equivalents	90,432	88,277
Common equivalent stock options	2,574	2,506
	93,006	90,783
	=====	=====
Net income per share (dollars)	\$ 0.02	\$ 0.27
	=====	=====

	Three months ended March 31,			
	1997		1996	
	Common Shares	Income	Common Shares	Income
Fully Diluted:				
Average common and equivalent shares and net income per above	93,006	\$ 1,780	90,783	\$ 24,213
Common equivalent stock options				
	93,006	\$ 1,780	90,783	\$ 24,213
	=====	=====	=====	=====
Net income per share (dollars)		\$ 0.02		\$ 0.27
		=====		=====

ARTICLE 5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM VIAD CORP'S FORM 10-Q FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

MULTIPLIER: 1,000 Exhibit 27 VIAD CORP FINANCIAL DATA SCHEDULE

FISCAL YEAR END	DEC 31 1997
PERIOD END	MAR 31 1997
PERIOD TYPE	3 MOS
CASH	4,161
SECURITIES	0
RECEIVABLES	177,166
ALLOWANCES	11,430
INVENTORY	101,974
CURRENT ASSETS	858,562
PP&E	875,151
DEPRECIATION	396,537
TOTAL ASSETS	3,252,169
CURRENT LIABILITIES	2,180,104
BONDS	498,118
COMMON	145,663
PREFERRED MANDATORY	6,607
PREFERRED	0
OTHER SE	280,470
TOTAL LIABILITY AND EQUITY	3,252,169
SALES	0
TOTAL REVENUES	569,726
CGS	0
TOTAL COSTS	531,016
OTHER EXPENSES	9,071
LOSS PROVISION	0
INTEREST EXPENSE	14,263
INCOME PRETAX	15,012
INCOME TAX	4,492
INCOME CONTINUING	10,520
DISCONTINUED	0
EXTRAORDINARY	(8,458)
CHANGES	0
NET INCOME	2,062
EPS PRIMARY	0.02
EPS DILUTED	0.02

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