# BRUSH WELLMAN INC 

FORM 10-Q<br>(Quarterly Report)

## Filed 11/3/1995 For Period Ending 9/29/1995

| Address | 17876 ST CLAIR AVE |
| :--- | :--- |
|  | CLEVELAND, Ohio 44110 |
| Telephone | $216-486-4200$ |
| CIK | 0000014957 |
| Fiscal Year | $12 / 31$ |


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# UNITED STATES SECURITIES AND EXCHANGE <br> COMMISSION <br> Washington, D.C. 20549 <br> FORM 10-Q 

(Mark One)

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

For the quarterly period ended September 29, 1995
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from $\qquad$ to $\qquad$

Commission file number 1-7006

## BRUSH WELLMAN INC.

(Exact name of Registrant as specified in charter)

Ohio
(State or other jurisdiction of incorporation or organization)

17876 ST. CLAIR AVENUE, CLEVELAND, OHIO
(Address of principal executive offices)

$$
34-0119320
$$

(I.R.S. Employer

Identification No.)
44110
(Zip Code)

Registrant's telephone number, including area code 216-486-4200
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 X No

As of October 31, 1995 there were 16,236,424 shares of Common Stock, par value $\$ 1$ per share, outstanding.

## PART I FINANCIAL INFORMATION

## BRUSH WELLMAN INC. AND SUBSIDIARIES

## Item 1. Financial Statements

The consolidated financial statements of Brush Wellman Inc. and its subsidiaries for the quarter ended September 29, 1995 are as follows:

Consolidated Statements of Income - Nine months ended September 29, 1995 and October 2, 1994

Consolidated Balance Sheets -
September 29, 1995 and December 31, 1994

Consolidated Statements of Cash Flows - Nine months ended September 29, 1995 and October 2, 1994

Notes to consolidated Financial Statements

## CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

| (Dollars in thousands except share and per share amounts) | Third <br> September 29, 1995 | Ended October 2, 1994 | September 29, 1995 | Ended October 2, 1994 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$89,361 | \$86,730 | \$285,555 | \$258,084 |
| Costs and expenses: |  |  |  |  |
| Cost of sales | 66,729 | 66,630 | 208,310 | 189,799 |
| Selling, administrative and general expenses | 15,327 | 14,003 | 46,590 | 39,743 |
| Research and development expenses | 2,119 | 2,147 | 5,934 | 6,523 |
| Interest expense | 331 | 537 | 1,192 | 1,457 |
| Other-net | 725 | 652 | 1,104 | 2,486 |
|  | 85,231 | 83,969 | 263,130 | 240,008 |
| Income before income taxes | 4,130 | 2,761 | 22,425 | 18,076 |
| Income taxes | 799 | 329 | 5,628 | 4,157 |
| Net Income | \$3,331 | \$2,432 | \$16,797 | \$13,919 |
| Per Share of Common Stock: | \$0.20 | \$0.15 | \$1.02 | \$0.86 |
| Cash dividends per common share | \$0.10 | \$0.08 | \$0.26 | \$0.18 |
| Weighted average number of common shares outstanding | 16,518,151 | 16,192,515 | 16,423,947 | 16,184,387 |

See notes to consolidated financial statements.

| (Dollars in thousands) | $\begin{gathered} \text { September } 29, \\ 1995 \end{gathered}$ | $\begin{gathered} \text { December } 31, \\ 1994 \end{gathered}$ |
| :---: | :---: | :---: |
| ASSETS |  |  |
| Current Assets |  |  |
| Cash and cash equivalents | \$23,253 | \$20,441 |
| Accounts receivable | 61,450 | 52,272 |
| Inventories | 91,657 | 93,601 |
| Prepaid expenses and other current assets | 15,906 | 14,903 |
| Total Current Assets | 192,266 | 181,217 |
| Other Assets | 18,386 | 19,153 |
| Property, Plant and Equipment | 365,874 | 350,811 |
| Less allowances for depreciation, depletion and impairment | 249,696 | 234,048 |
| Property, Plant and Equipment -- net | 116,178 | 116,763 |
|  | \$326,830 | \$317,133 |
| LIABILITIES AND SHAREHOLDERS' EQUITY |  |  |
| Current Liabilities |  |  |
| Short-term debt | \$18,868 | \$20,643 |
| Accounts payable | 6,703 | 8,861 |
| Other liabilities and accrued items | 25,946 | 26,649 |
| Dividends payable |  | 1,288 |
| Income taxes | 11,080 | 8,482 |
| Total Current Liabilities | 62,597 | 65,923 |
| Other Long-Term Liabilities | 43,313 | 41,940 |
| Long-Term Debt | 17,826 | 18,527 |
| Deferred Income Taxes | 2,283 | 3,803 |
| Shareholders' Equity | 200,811 | 186,940 |
|  | \$326,830 | \$317,133 |

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

| (Dollars in thousands) | September 29, $1995$ | $\begin{gathered} \text { October 2, } \\ 1994 \end{gathered}$ |
| :---: | :---: | :---: |
| Net Income | \$16,797 | \$13,919 |
| Adjustments to Reconcile Net Income to Net Cash |  |  |
| Provided From Operating Activities: |  |  |
| Depreciation, depletion and amortization | 14,739 | 13,992 |
| Amortization of mine development | 2,166 | 1,158 |
| Decrease (Increase) in accounts receivable | $(8,862)$ | $(9,430)$ |
| Decrease (Increase) in Inventory | 1,944 | $(2,485)$ |
| Decrease (Increase) in prepaid and other current assets | (986) | 3 |
| Increase (Decrease) in accounts payable and accrued expenses | $(3,029)$ | 3,571 |
| Increase (Decrease) in interest and taxes payable | 2,128 | 1,339 |
| Increase (Decrease) in deferred income tax | $(1,521)$ | $(1,033)$ |
| Other - net | 1,000 | 1,784 |
| Net Cash Provided From Operating Activities | 24,376 | 22,818 |
| Cash Flows from Investing Activities: |  |  |
| Payments for purchase of property, plant and equipment | $(15,471)$ | $(12,385)$ |
| Payments for mine development | (674) | (450) |
| Proceeds from other investments | 947 |  |
| Net Cash Used in Investing Activities | $(15,198)$ | $(12,835)$ |
| Cash Flows from Financing Activities: |  |  |
| Repayment of short-term debt - net | $(1,910)$ | $(1,939)$ |
| Repayment of long-term debt- net | (776) | (698) |
| Issuance of Common Stock under stock option plans | 1,291 | 442 |
| Payments of dividends | $(5,504)$ | $(3,703)$ |
| Net Cash Used in Financing Activities | $(6,899)$ | $(5,898)$ |
| Effects of Exchange Rate Changes | 533 | 2,068 |
| Net Change in Cash and Cash Equivalents | $2,812$ | 6,153 |
| Cash and Cash Equivalents at Beginning of Period | $20,441$ |  |
| Cash and Cash Equivalents at End of Period | \$23,253 | \$13,843 |

See notes to consolidated financial statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
September 29, 1995

## Note A - Accounting Policies

In management's opinion, the accompanying consolidated financial statements contain all adjustments necessary to present fairly the financial position as of September 29, 1995 and December 31, 1994 and the results of operations for the three and nine months ended September 29, 1995 and October 2, 1994.

## Note B-Inventories

| (Dollars in thousands) | $\begin{gathered} \text { September } 29, \\ 1995 \end{gathered}$ | $\begin{gathered} \text { December } 31, \\ 1994 \end{gathered}$ |
| :---: | :---: | :---: |
| Principally average cost: |  |  |
| Raw materials and supplies | \$20,050 | \$21,020 |
| In Process | 55,900 | 55,008 |
| Finished | 41,350 | 39,530 |
|  | 117,300 | 115,558 |
| Excess of average cost over |  |  |
| LIFO inventory value | 25,643 | 21,957 |
|  | \$91,657 | \$93,601 |

## Item 2. Management's Discussion and Analysis

## Results of Operations

Third quarter 1995 sales of $\$ 89$ million represent an increase of $3 \%$ over the third quarter 1994. Four of the five major product groups had increased sales. International sales totaled $\$ 30$ million and accounted for $34 \%$ of total sales in the third quarter 1995 compared to $\$ 31$ million or $36 \%$ of total sales in the third quarter 1994. Increases in international sales of Alloy Products in the current quarter were essentially offset by a decline in international Precious Metal sales as compared to third quarter 1994.

Sales of Alloy Products increased significantly in third quarter 1995 versus the comparable period in 1994. Application development efforts and strong demand in key markets, including automotive electronics and telecommunications, account for a major portion of the increase. Strong economic conditions in various international markets, particularly Germany, also contributed to the increase. Sales in 1995 continue to be favorably impacted by the higher pass-through commodity costs, primarily copper.

Beryllium Products sales increased during the third quarter 1995 over third quarter 1994. Sales in 1995 were still below the 1993 level due to the discontinuation of shipments to the Defense Logistics Agency stockpile and a computer disk drive arm program. Marketing and research and development efforts have now been focused on several specific markets, including aerospace and avionics.

Sales of Ceramic Products increased over third quarter 1994. The sales growth in the third quarter was slower than the first half 1995. The increased sales in 1995 is due primarily to products using the direct bond copper technology. Key markets for Ceramic products are telecommunications and automotive electronics.

Specialty Metal Systems sales increased significantly in the third quarter as compared to the year-ago period. Market development application efforts and quality improvements contributed to the increase. Markets for these products include automotive, telecommunications, computers and semiconductors.

Sales of Precious Metal Products in the third quarter 1995 decreased from the third quarter 1994. Fourth quarter sales are expected to be less than the comparable period last year. The decrease is due to a major customer for frame lid assemblies that has redesigned their applications into a different technology. The continued development of the vapor deposition target business and the transition into the precious metal ultrafine wire business help to offset a portion of the decline in the frame lid assembly volume.

Gross margin (sales less cost of sales) increased to $\$ 23$ million for the quarter as compared to $\$ 20$ million in 1994. The margin percent also increased to $25 \%$ of sales as compared to $23 \%$ of sales in third quarter 1994. In general, the product mix is shifting towards lower margin products while efforts are underway to reduce the manufacturing costs of these products. The two main facilities for producing Alloy Products had brief scheduled shutdowns in the third quarter for planned maintenance activity, the cost of which is
generally provided for throughout the year. Included primarily in cost of sales in 1994 is a $\$ 2$ million provision for partial closure of a facility in Fremont, California.

Sales for the first nine months of 1995 were $\$ 286$ million, an increase of $11 \%$ over sales of $\$ 258$ in 1994. Alloy, Ceramic and Specialty Metal Products sales increased over the year-ago period. Precious Metal Products sales declined for the first ninth months of 1995 as the decline in the third quarter more than offset the increased sales in the half. Beryllium sales declined in 1995 as well. International sales were up significantly over the prior year. The majority of this growth was due to higher volume, although sales were favorably affected by the impact of currency rates on revenues generated outside the United States. The dollar strengthened against the yen in the third quarter which may minimize this favorable currency impact in the coming quarters. Gross margin for the year increased to $\$ 77$ million compared to $\$ 68$ million in 1994. As a percent of sales, gross margin increased to $27 \%$ in 1995 from $26 \%$ in 1994.

Selling, administrative and general expenses were $\$ 15.3$ million or $17 \%$ of sales in the third quarter compared to $\$ 14.0$ million or $16 \%$ of sales in the third quarter 1994. Year-to-date expenses are $\$ 46.6$ million compared to $\$ 39.7$ million in 1994. Most expense categories show an increase over prior years. Causes of the year-to-date increases include the Alloy Products re-design effort, start-up costs associated with the Singapore subsidiary established to provide marketing supporting in south Asia and a higher volume of sales-related activity. The exchange rate effect on the foreign operations' expenses was also unfavorable.

Research and development expenses were $\$ 5.9$ million for the first nine months compared to $\$ 6.5$ million in 1994. Increased focus on specific projects has helped to reduce costs. Total expenses for 1995 should be in line with the nine-month average.

Other-net expense was $\$ 0.7$ million for the quarter and $\$ 1.1$ million for the first nine months compared to $\$ 0.7$ million and $\$ 2.5$ million in 1994 for the quarter and nine months, respectively. This category includes non-operating items such as currency exchange and translation effects, goodwill amortization, cash discounts and interest income. The year-to-date changes in 1995 over 1994 are mainly from currency exchange gains and an increase in interest income from a higher level of investments with a higher average effective interest rate.

Interest expense declined for the third quarter and for the nine months as compared to 1994 due to a lower average level of debt outstanding. Capitalized interest associated with active capital expenditure projects increased for the first ninth months of 1995 as compared to the same period last year.

Income before income taxes was $\$ 4.1$ million for the quarter compared to $\$ 2.8$ million in third quarter 1994. Higher sales and the resulting gross margin account for the increase over 1994. For the nine months, income before taxes was $\$ 22.4$ million as compared to $\$ 18.1$ million in 1994. Income taxes were provided for at an effective rate of $25 \%$ of pre-tax income for the first nine months of 1995, resulting in a $19 \%$ rate for the third quarter. The effective tax rate was $23 \%$ for the first nine months 1994.

Lower anticipated tax credits and higher pre-tax earnings account for the increased rate.

Earnings per share were $\$ 0.20$ for the quarter and $\$ 1.02$ for the first nine months compared to 1994 results of $\$ 0.15$ and $\$ 0.86$.

## Financial Condition

Net cash provided from operations was $\$ 24.4$ million during first nine months of 1995 compared to $\$ 22.8$ million for the same period in 1994.

During the nine months, accounts receivable increased $17.6 \%$, a higher rate than the increase in sales. This is due in large part to the increase in international sales, which typically take longer to collect. There does not appear to be any increased risk of non-payment of receivables and the collection record remains very good. Total inventories decreased $\$ 1.9$ million due to increased efforts to improve inventory turns and operating efficiencies.

Capital expenditures for property, plant and equipment were $\$ 15.5$ million for the first nine months compared to $\$ 12.4$ million for the first nine months 1994. The company is currently reviewing various alternative capital projects to improve the quality and cost of its alloy strip products.

Total debt decreased by $\$ 2.5$ million during the first nine months of 1995 . Long-term debt at the end of the quarter was $9 \%$ of total capital.

Funds being generated by operations plus the available borrowing capacity are believed adequate to support the Company's short-term and long-term capital requirements which include operating requirements, capital expenditures, remediation projects, dividends and small acquisitions. Excess cash, if any, is invested in money market instruments and other high quality investments.

## PART II OTHER INFORMATION

## Item 1. Legal Proceedings

(a) Environmental Proceedings

RECENT DEVELOPMENTS RELATING TO PENDING CLAIMS SINCE THE END OF SECOND QUARTER 1995. On July 26, 1994, the Company received a complaint, service of which was waived on September 29, 1994, in GLIDDEN COMPANY ET AL. V. AMERICAN COLOR AND CHEMICAL ET AL., filed in the United States District Court for the Eastern District of Pennsylvania. This claim was disclosed on the Company's annual report on Form 10-K for the year ended December 31, 1994. The plaintiffs are five companies which, pursuant to orders issued by the United States EPA under CERCLA, have been spending funds to secure, maintain and conduct an investigation of the Berks Landfill in Sinking Springs, Pennsylvania. The plaintiffs are alleged to have had their wastes disposed of at the landfill, which operated from 1950 through October 1, 1986. The 18 defendants consist of former owners or operators of the site and alleged transporters and/or generators of waste disposed of at the site. It is believed that hundreds of other entities disposed of waste at the site during its long period of operation. The plaintiffs seek to recover their past and future costs pursuant to rights of contribution under CERCLA and the Pennsylvania Hazardous Sites Cleanup Act. Plaintiffs allege that, as of September 1994, they had spent $\$ 355,000$ to secure and maintain the site and that they expected to spend $\$ 1.7$ million for a remedial investigation/feasibility study and a risk assessment. Such study and risk assessment have been submitted to the United States EPA for its review. Discovery is proceeding.
(b) Beryllium Exposure Claims CLAIMS INITIATED SINCE THE END OF SECOND QUARTER 1995. George R. Faccio and his wife filed suit against the Company in the Superior Court of Pima County, Arizona on July 26, 1995, for which service of process on the Company on August 3, 1995. This suit has been removed to the U.S. District Court for the District of Arizona. Mr. Faccio claims that, while he was an employee of an electrical construction firm that allegedly performed services on the premises of the Company, he contracted chronic beryllium disease as a result of exposure to beryllium and beryllium-containing products. Mrs. Faccio claims loss of consortium. Mr. and Mrs. Faccio seek compensatory and punitive damages of an unspecified amount. Defense of this case is being conducted by counsel selected by the Company. It is anticipated that such counsel will be retained by the Company's insurance carrier.

Robert Gallo and his wife filed suit against the Company in the Common Pleas Court of Berks County, Pennsylvania on August 28, 1995, for which service of process on the Company occurred on August 29, 1995. Mr. Gallo claims that, while he was an employee of a customer of the Company, he contracted chronic beryllium disease as a result of exposure to beryllium and beryllium-containing products. Mrs. Gallo claims deprivation of comfort, companionship, services and assistance of her husband. Mr. Gallo seeks compensatory and punitive damages of an unspecified amount. Mrs. Gallo seeks compensatory damages of an unspecified amount. Defense of this case is being conducted by counsel selected by the Company.

Ronald P. Watt and his wife filed suit against the Company in the Common Pleas Court of Cuyahoga County, Ohio on August 7, 1995, for which service
of process on the Company occurred on August 10, 1995. Mr. Watt claims that, while he was an employee of the Company, he contracted chronic beryllium disease as a result of exposure to beryllium and beryllium-containing products. Mrs. Watt claims loss of consortium. Mr. and Mrs. Watt each claim compensatory damages in an amount in excess of $\$ 25,000$ and punitive damages in an amount in excess of $\$ 25,000$. Defense of this case is being conducted by counsel retained by the Company.

Esmeralda Mendoza, on her own behalf and on behalf of the estate of her husband Phillip Mendoza, refiled suit against the Company in the Court of Common Pleas of Ottawa County, Ohio on September 5, 1995. Plaintiffs had filed a notice of dismissal on September 9, 1994 with respect to an earlier suit against the Company. The current complaint alleges that, while he was an employee of the Company, Mr. Mendoza contracted chronic beryllium disease as a result of exposure to beryllium dust. The estate of Mr. Mendoza seeks $\$ 500,000$ in compensatory damages and $\$ 500,000$ in punitive damages. Mrs. Mendoza seeks damages for loss of consortium in the amount of $\$ 250,000$. Defense of this case is being conducted by counsel retained by the Company.

The State Compensation Fund filed suit against the Company in the Superior Court of Pima County, Arizona, for which service of process on the Company occurred on August 21, 1995. In August 1994, the Company first notified the State Compensation Fund, a workers' compensation fund, of the filing of employee suits against the Company. The Company requested that the State Compensation Fund defend such suits pursuant to the Company's State Compensation Fund policies. (The employee claims were disclosed in the Company's report on Form 10-K for the year
ended December 31, 1994 and the Company's report on Form 10-Q for the quarter ended April 2, 1995.) The State Compensation Fund has denied coverage and defense of such suits, but after discussion, indicated that it would defend some of the employee lawsuits under a reservation of rights. In view of the dispute with respect to defense and indemnity, the State Compensation Fund filed a declaratory judgment action. The State Compensation Fund's complaint seeks a determination that it is not required to defend or indemnify the Company with respect to the employee claims. The Company has filed an answer and counterclaim. Defense of this case is being conducted by counsel retained by the Company.
(c) Asbestos Exposure Claims A subsidiary of the Company (the "Subsidiary") is a co-defendant in twenty-four cases making claims for asbestos-induced illness allegedly relating to the former operations of the Subsidiary, then known as The S.K. Wellman Corp. Nineteen of these cases have been reported in prior filings with the S.E.C. The Subsidiary is one of a large number of defendants in each case. The plaintiffs seek compensatory and punitive damages, in most cases of unspecified sums. Each case has been referred to a liability insurance carrier for defense. With respect to those referrals on which a carrier has acted to date, a carrier has accepted the defense of the actions, without admitting or denying liability. Two hundred twenty-five similar cases previously reported have been dismissed or disposed of by pre-trial judgment, one by jury verdict of no liability and ten others by settlement for nominal sums. The Company believes that resolution of the pending cases referred to above will not have a material effect upon the Company.

The Subsidiary has entered into an agreement with the predecessor owner of its operating assets, Pneumo Abex Corporation (formerly Abex Corporation), and five insurers, regarding the handling of these cases. Under the agreement, the insurers share expenses of defense, and the Subsidiary, Pneumo Abex Corporation and the insurers share payment of settlements and/or judgments. In eleven of the pending cases, both expenses of defense and payment of settlements and/or judgments are subject to a limited, separate reimbursement agreement with MLX Corp., the parent of the company that purchased the Subsidiary's operating assets in 1986.

## Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits
11. Statement re: computation of per share earnings.
27. Financial Data Schedule.
(b) Reports on Form 8-K

There have been no reports on Form 8-K during the quarter ended September 29, 1995.

## 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.

## BRUSH WELLMAN INC.

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/s/ Carl Cramer
Carl Cramer
Vice President Finance and
Chief Financial Officer
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## BRUSH WELLMAN INC. AND SUBSIDIARIES

## COMPUTATION OF PER SHARE EARNINGS

Primary:
Average shares outstanding
Dilutive stock options based on the treasury stock method using average market price

TOTALS

Net Income
Per share amount

Fully diluted:
Average shares outstanding
Dilutive stock options based on the treasury stock method using average market price

TOTALS
Net Income
Per share amount

$16,106,822$

85,693
$16,192,515$
$\$ 2,432,000$
\$0. 15

| 284,116 | 85,693 |
| ---: | ---: |
| $-=-=-=-=-========$ |  |
| $16,518,151$ | $16,192,515$ |
| $\$ 3,332,000$ | $\$ 2,432,000$ |
| $\$ 0.20$ | $\$ 0.15$ |

NINE MONTHS ENDED

| $\begin{gathered} \text { September } 29, \\ 1995 \end{gathered}$ | $\begin{gathered} \text { October 2, } \\ 1994 \end{gathered}$ |
| :---: | :---: |
| 16,193,815 | 16,096,005 |
| 225,276 | 78,077 |
| 16,419,091 | 16,174,082 |
| \$16,796,000 | \$13,919,000 |
| \$1.02 | \$0.86 |

$16,193,815$ $16,096,005$


## ARTICLE 5

MULTIPLIER: 1,000

| PERIOD TYPE | 9 MOS |
| :--- | ---: |
| FISCAL YEAR END | DEC 311995 |
| PERIOD START | JAN 011995 |
| PERIOD END | SEP 291995 |
| CASH | 23,253 |
| SECURITIES | 0 |
| RECEIVABLES | 61,450 |
| ALLOWANCES | 1,079 |
| INVENTORY | 91,657 |
| CURRENT ASSETS | 192,266 |
| PP\&E | 365,874 |
| DEPRECIATION | 249,696 |
| TOTAL ASSETS | 326,830 |
| CURRENT LIABILITIES | 62,597 |
| BONDS | 18,868 |
| COMMON | 21,344 |
| PREFERRED MANDATORY | 0 |
| PREFERRED | 0 |
| OTHER SE | 179,467 |
| TOTAL LIABILITY AND EQUITY | 326,830 |
| SALES | 285,555 |
| TOTAL REVENUES | 285,555 |
| CGS | 208,310 |
| TOTAL COSTS | 260,834 |
| OTHER EXPENSES | 1,020 |
| LOSS PROVISION | 84 |
| INTEREST EXPENSE | 1,192 |
| INCOME PRETAX | 22,425 |
| INCOME TAX | 5,628 |
| INCOME CONTINUING | 16,797 |
| DISCONTINUED | 0 |
| EXTRAORDINARY | 0 |
| CHANGES | 0 |
| NET INCOME | 16,797 |
| EPS PRIMARY | 1.02 |
| EPS DILUTED | 1.02 |
|  |  |

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