

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

MICROPAC INDUSTRIES INC
Form 10QSB
October 11, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10 QSB

OMB Approval
OMB Number XXXX-XXXX
Expires Approval Pending
Estimated Average Burden Hours Per Response 1.0

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

for the Quarter Ended August 27, 2005

For the Transition Period from _____ to _____
Commission File Number 0-5109

MICROPAC INDUSTRIES, INC.

Delaware ----- (State of Incorporation)	75-1225149 ----- (IRS Employer Identification No.)
905 E. Walnut, Garland, Texas ----- (Address of Principal Executive Office)	75040 ----- (Zip Code)
Registrant's Telephone Number, including Area Code	(972) 272-3571 -----

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 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

On August 27, 2005, 2,578,315 shares of Common Stock, \$.10 par value were outstanding.

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

MICROPAC INDUSTRIES, INC.

FORM 10-QSB

AUGUST 27, 2005

INDEX

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

Condensed Statements of Operations for the three nine months ended August 27, 2005 and August 28, 2004

Condensed Balance Sheets as of August 27, 2005 and November 30, 2004

Condensed Statements of Cash Flows for the nine months ended August 27, 2005 and August 28, 2004

Notes to Financial Statements

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

ITEM 3- CONTROLS AND PROCEDURES

PART II - OTHER INFORMATION

ITEM 1 - LEGAL PROCEEDINGS

ITEM 2 - CHANGES IN SECURITIES

ITEM 3 - DEFAULTS UPON SENIOR SECURITIES

ITEM 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

ITEM 5 - OTHER INFORMATION

ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002

31.2 Certification of Chief Accounting Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002

32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.

32.2 Certification of Chief Accounting Officer pursuant to U. S. C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.

(b) Reports on Form 8-K

SIGNATURES

PART I - FINANCIAL INFORMATION

ITEM 1 - FINANCIAL STATEMENTS

MICROPAC INDUSTRIES, INC.
 CONDENSED STATEMENTS OF OPERATIONS
 (Dollars in thousands except share data)
 (Unaudited)

	Statement of Operations For three months ended		Statement of Oper Year-to-dat	
	08/27/05	08/28/04	08/27/05	0
	-----	-----	-----	-----
NET SALES	\$ 4,828	\$ 4,242	\$ 13,831	\$
COST AND EXPENSES:				
Cost of goods sold	(3,063)	(2,937)	(8,419)	
Research and development	(101)	(127)	(392)	
Selling, general & administrative expenses	(768)	(685)	(2,340)	
	-----	-----	-----	-----
Total cost and expenses	(3,932)	(3,749)	(11,151)	
	-----	-----	-----	-----
OPERATING INCOME BEFORE INTEREST AND INCOME TAXES	896	493	2,680	
Interest income	20	9	54	
	-----	-----	-----	-----
INCOME BEFORE TAXES	\$ 916	\$ 502	\$ 2,734	\$
Provision for taxes	(348)	(191)	(1,039)	
	-----	-----	-----	-----
NET INCOME	\$ 568	\$ 311	\$ 1,695	\$
	=====	=====	=====	=====
NET INCOME PER SHARE, BASIC AND DILUTED	\$ 0.22	\$ 0.12	\$ 0.66	\$
DIVIDENDS PER SHARE	\$ 0.00	\$ 0.00	\$ 0.12	\$
WEIGHTED AVERAGE OF SHARES, Basic and diluted	2,578,315	2,578,315	2,578,315	2

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

These statements reflect all adjustments which, in the opinion of management, are necessary for fair statement of the results for the interim period.

3

MICROPAC INDUSTRIES, INC.
CONDENSED BALANCE SHEETS
(Dollars in thousands)
(Unaudited)

ASSETS

CURRENT ASSETS	8/27/05	11/30/04
	-----	-----
Cash and cash equivalents	\$ 1,042	\$ 1,239
Short term investments	2,632	2,507
Receivables, net of allowance for doubtful accounts of \$122 on August 27, 2005 and \$121 on November 30, 2004	2,706	2,326
Inventories:		
Raw materials	1,669	1,354
Work-in-process	1,711	1,346
	-----	-----
Total inventories	3,380	2,700
Prepaid expenses and other current assets	110	90
Deferred income tax	528	528
	-----	-----
Total current assets	10,398	9,390
	-----	-----
PROPERTY, PLANT AND EQUIPMENT, at cost:		
Land	80	80
Buildings	498	498
Facility improvements	796	796
Machinery and equipment	5,649	5,200
Furniture and fixtures	488	479
	-----	-----
Total property, plant, and equipment	7,511	7,053
Less accumulated depreciation	(6,273)	(6,091)
	-----	-----
Net property, plant, and equipment	1,238	962
	-----	-----
Total assets	\$ 11,636	\$ 10,352
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

CURRENT LIABILITIES:		
Accounts payable	\$ 525	\$ 387
Accrued compensation	374	488
Other accrued liabilities	226	140
Deferred revenue	414	404
Income taxes payable	85	306
	-----	-----
Total current liabilities	1,624	1,725
	-----	-----
DEFERRED INCOME TAXES	72	72
SHAREHOLDERS' EQUITY		
Common stock, (\$.10 par value), authorized 10,000,000 shares, 3,078,315 issued 2,578,315 outstanding at August 27, 2005 and November 30, 2004	308	308
Paid-in capital	885	885
Treasury stock, 500,000 shares, at cost	(1,250)	(1,250)
Retained earnings	9,997	8,612
	-----	-----
Total shareholders' equity	9,940	8,555
	-----	-----
Total liabilities and shareholders' equity	\$ 11,636	\$ 10,352
	=====	=====

These statements reflect all adjustments which, in the opinion of management, are necessary for fair statement of the results for the interim period.

4

MICROPAC INDUSTRIES, INC.
CONDENSED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Nine months ended	
	08/27/05	08/28/04
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 1,695	\$ 935
Adjustments to reconcile net income to cash from operating activities:		
Depreciation and amortization	181	164
Changes in current assets and liabilities:		
Increase in accounts receivable	(380)	(320)
Increase in inventories	(680)	(648)
Increase in prepaid expenses and other current assets	(20)	(14)
Decrease in income taxes, prepaid and deferred	(221)	(55)
Increase in accounts payable	138	239
(Decrease) increase in accrued compensation	(114)	31

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

Increase in other accrued liabilities and deferred revenue	96	173
	-----	-----
Net cash provided by operating activities	695	505
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Increase in investments	(125)	(1,094)
Additions to property, plant and equipment	(457)	(132)
	-----	-----
Net cash used in investing activities	(582)	(1,226)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividend	(310)	(129)
	-----	-----
Net cash used in financing activities	(310)	(129)
	-----	-----
Net change in cash and cash equivalents	(197)	(850)
Cash and cash equivalents at beginning of period	1,239	2,337
	-----	-----
Cash and cash equivalents at end of period	\$ 1,042	\$ 1,487
	=====	=====
Supplemental Cash Flow Disclosure:		
Cash paid for income taxes	\$ 1,260	\$ 633
	=====	=====

These statements reflect all adjustments, which, in the opinion of management, are necessary for fair statement of the results for the interim period.

MICROPAC INDUSTRIES, INC.
 NOTES TO FINANCIAL STATEMENTS
 (Unaudited)

Note 1

In the opinion of management, the unaudited consolidated financial statements include all adjustments (consisting of only normal, recurring adjustments) necessary to present fairly the financial position as of August 27, 2005, the cash flows for the nine months ended August 27, 2005 and August 28, 2004, and

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

the results of operations for the three and nine months ended August 27, 2005 and August 28, 2004. Unaudited financial statements are prepared on a basis substantially consistent with those audited for the year ended November 30, 2004. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States have been condensed or omitted pursuant to the rules and regulations promulgated by the Securities and Exchange Commission. However, management believes that the disclosures contained are adequate to make the information presented not misleading.

Note 2

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of sales and expenses during the reporting period. Actual results could differ from those estimates.

Note 3

On December 29, 2004, the Board of Directors of Micropac Industries, Inc. approved the payment of a \$.12 per share dividend to all shareholders of record on January 25, 2005. The dividend was paid to shareholders on February 8, 2005.

On January 8, 2004, the Board of Directors of Micropac Industries, Inc. approved the payment of a special dividend of \$0.05 per share for shareholders of record as of January 30, 2004. This dividend was paid to the Company's shareholders on February 13, 2004.

Note 4

On March 1, 2001, the Company's shareholders approved the 2001 Employee Stock Option Plan (the "Stock Plan"). As of August 27, 2005 there were 500,000 options available to be granted. No options have been granted to date.

Note 5

On June 1, 2005 the Company renewed an uncollateralized \$3,000,000 line of credit agreement with a bank. The interest rate is equal to the prime rate less 1/4%. The line of credit requires that the Company maintain certain financial ratios. The financial covenants require the Company to maintain a quick ratio of at least 1:1, maintain a tangible net worth of \$6,250,000 plus 75% of future net income, and maintain a total liabilities to tangible net worth of less than 1.25:1. The Company is in compliance with these covenants. The Company has not, to date, used any of the available line of credit.

Note 6

Basic and diluted earnings per share are computed based upon the weighted average number of shares outstanding during the year. Diluted earnings per share gives effect to all dilutive potential common shares. For the nine months ended August 27, 2005 and August 28, 2004, the Company had no dilutive potential common stock.

Note 7

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

Effective May 1, 2004, the Company and Ms. Wood, Chief Executive Officer and President of the Company entered into a three (3) year employment agreement at a base salary of \$180,000 per annum.

Effective February 1, 2004, the Company and Mr. King, Chief Operating Officer and Vice President of the Company entered into a two (2) year employment agreement at a base salary of \$150,000 per annum.

6

Effective February 1, 2004, the Company and Mr. Cefalu, Chief Financial Officer and Vice President of the Company entered into a two (2) year employment agreement at a base salary of \$82,000 per annum.

Note 8

Glast, Phillips & Murray, P.C. serves as the Company's legal counsel. Mr. James K. Murphey, a director and member of the Company's audit committee, is a member of Glast, Phillips & Murray, P.C.

7

MICROPAC INDUSTRIES, INC.
(Unaudited)

ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Business

Micropac Industries, Inc. (the "Company"), a Delaware corporation, manufactures

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

and distributes various types of hybrid microelectronic circuits, solid state relays, power operational amplifiers, and optoelectronic components and assemblies. The Company's products are used as components in a broad range of military, space and industrial systems, including aircraft instrumentation and navigation systems, power supplies, electronic controls, computers, medical devices, and high-temperature (200o C) products. The Company's products are either custom (being application specific circuits designed and manufactured to meet the particular requirements of a single customer) or standard, proprietary components such as catalog items.

Results of Operations

	Three months ended		Year to Date	
	8/27/2005	8/28/2004	8/27/2005	8/28/2004
	-----	-----	-----	-----
NET SALES	100.00%	100.00%	100.00%	100.00%
COST AND EXPENSES:				
Cost of goods sold	63.50%	69.24%	60.90%	67.66%
Research and development	2.10%	2.99%	2.80%	2.02%
Selling, general & administrative expenses	15.90%	16.15%	16.90%	17.27%
	-----	-----	-----	-----
Total cost and expenses	81.50%	88.38%	80.60%	86.95%
OPERATING INCOME BEFORE INTEREST AND INCOME TAXES	18.50%	11.62%	19.40%	13.05%
Interest income	0.50%	0.21%	0.40%	0.17%
INCOME BEFORE TAXES	19.00%	11.83%	19.80%	13.22%
Provision for taxes	7.20%	4.50%	7.50%	5.02%
NET INCOME	11.80%	7.33%	12.30%	8.20%

Sales for the third quarter and the nine months ended August 27, 2005 totaled \$4,828,000 and \$13,831,000, respectively. Sales for the third quarter increased 13.9% or \$586,000 above sales for the same period of 2004, while sales for the nine months of 2005 increased 21.2% or \$2,420,000 above the first nine months of 2004. Sales increased 3% in the commercial market, 44% in the military market, and 3% in the space market for the nine months ending August 27, 2005. The increase in sales is primarily attributable to continued improved business conditions in the Company's major market segments. Increased sales from the introduction of new solid state power controller products and standard solid state relays, combined with new custom optoelectronic assemblies and increased requirements for standard optocouplers have improved the Company's performance in the first nine months of 2005. Sales year to date were 33% in the commercial market, 56% in the military market, and 11% in the space market compared to 39% in the commercial market, 48% in the military market, and 14% in the space market for the same period of 2004.

While sales in the fourth quarter are expected to increase over third quarter sales, first quarter 2006 sales are expected to decrease due to completion of significant contracts for custom optoelectronics assemblies and microcircuits supplied to semiconductor equipment manufacturers.

Cost of goods sold for the third quarter 2005 versus 2004 totaled 63.50% and 69.30% of net sales, respectively, while cost of goods sold for the nine months of the comparable period totaled 60.90% and 67.70%, respectively. The comparable nine months cost of goods sold decrease as a percentage of net sales of 6.80% is attributable to continued higher sales volume, changes in product mix, yield improvements on certain standard optoelectronic products, combined with stable fixed cost. As a percent of sales, material cost decreased .4%, overhead cost decreased 2.8%, labor cost decreased 2.7%, and cost for obsolescence and reserves decreased .9%.

Selling, general and administrative expenses for the third quarter and first nine months of 2005 totaled 15.90% and 16.90% of net sales, respectively, compared to 16.10% and 17.30% for the same period in 2004. In actual dollars expensed, selling, general and administrative expenses increased \$83,000 in the third quarter of 2005, compared to 2004, and increased \$369,000 for the first nine months of 2005, versus 2004, attributable to increased commission on higher sales volume, increased travel expenses, and higher expenses associated with preparation for future Sarbanes-Oxley section 404 compliance.

Net income for the third quarter and year to date 2005 totaled \$568,000 and \$1,695,000, respectively, compared to \$311,000 and \$935,000 for the comparable periods in 2004. Net income per share totaled \$.66 and \$.36 for the comparable nine months of 2005 and 2004, respectively. The increase in net income is associated with higher sales, lower cost as a percent of sales, and continued control of overhead and general and administrative expenses. Sales to one customer for custom optoelectronics assemblies accounted for 65% of the increase in net income. Based on completion of this contract, and lower anticipated sales in the early part of 2006, net income is expected to decrease.

Total assets increased \$1,284,000 to \$11,636,000 as of August 27, 2005 from \$10,352,000 as of November 30, 2004 with a decrease in cash and short-term investments of \$72,000, inventory increase of \$680,000, accounts receivable increase of \$380,000, increase in prepaid expense of \$20,000, and an increase in net property, plant, and equipment of \$276,000.

Accounts receivable, net totaled \$2,706,000 as of August 27, 2005 and represents an increase of \$380,000 since November 30, 2004, due to increased sales.

Inventories totaled \$3,380,000 at the end of the third quarter 2005 compared to \$2,700,000 on November 30, 2004, an increase of \$680,000. Raw materials inventories increased \$315,000 since November 30, 2004, while work-in-process inventories increased \$365,000. The increase in raw materials is attributable to the purchase and receipt of long lead-time material and an increase of piece parts to support the higher sales volume.

Current liabilities totaled \$1,624,000 on August 27, 2005 representing a decrease of \$101,000 from November 30, 2004; primarily associated with an increase in accounts payable of \$138,000 due to increased materials purchases to support the higher sales volume, a decrease of \$114,000 in accrued payroll, a reduction of \$221,000 in provision for income taxes, an increase in deferred revenue of \$10,000 based on higher reserves associated with advance payments from customers, and an increase of \$86,000 in other accrued liabilities.

Shareholders' equity increased \$1,385,000 in the first nine months of 2005. Earnings per share for the nine month period totaled \$.66 per share.

Liquidity and Capital Resources

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

Cash and short-term investments as of August 27, 2005 totaled \$3,674,000 compared to \$3,746,000 on November 30, 2004, a decrease of \$72,000. Cash flow from operations was \$695,000 for the first nine months offset by a cash dividend of \$310,000 and \$457,000 invested in automated production and test equipment, and \$125,000 invested in short term investments.

As of August 27, 2005 cash flows from operating activities were \$695,000 compared to \$505,000 as of August 28, 2004.

Capital expenditures through the third quarter of 2005 totaled \$457,000 compared to \$132,000 as of August 28, 2004. These purchases were financed internally with the Company's cash, and included automated production and test equipment.

A special cash dividend of \$310,000 was paid on February 8, 2005 to all shareholders of record.

On June 1, 2005 the Company renewed an uncollateralized \$3,000,000 line of credit agreement with a bank. The interest rate is equal to the prime rate less 1/4%. The line of credit requires that the Company maintain certain financial ratios. The financial covenants require the Company to maintain a quick ratio of at least 1:1, maintain a tangible net worth of \$6,250,000 plus 75% of future net income, and maintain a total liabilities to tangible net worth of less than 1.25:1. The Company is in compliance with these covenants. The Company has not, to date, used any of the available line of credit.

The Company expects to generate adequate amounts of cash from the sale of products and services and the collection thereof to meet its liquidity needs.

9

Outlook

New orders for the third quarter and year-to-date 2005 totaled \$5,527,000 and \$14,676,000, respectively, compared to \$5,158,000 and \$15,456,000 for the comparable periods of 2004 or an increase of 7.2% and a decrease of 5.1% respectively.

The Company's major new orders received in the third quarter of 2005 were \$500,000 for custom design assemblies and \$400,000 for microcircuits for industrial applications, \$1,700,000 for custom and new standard solid state relays and solid state power controller products for military and space applications and \$900,000 for standard optoelectronics products sold through distribution channels.

The major year to date decrease was reduced customer nonrecurring engineering funding releases of approximately \$1,000,000 and a reduction of \$2,400,000 in new orders from one customer in the industrial semiconductor business offset by new orders of \$1,700,000 for a new custom optoelectronic assembly for an existing customer, \$700,000 from one medical device company and new orders for custom and new standard products for military and space applications totaling \$2,100,000.

Backlog totaled \$10,044,000 on August 27, 2005 compared to \$7,809,000 as of August 28, 2004 and \$9,292,000 on November 30, 2004. The majority of the backlog is expected to be shipped in the next twelve (12) months and represents a good mix of the company's products and technologies with 11% in the commercial market, 57% in the military market, and 32% in the space market.

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

The Company cannot assure that the results of operations for the interim period presented are indicative of total results for the entire year due to fluctuations in customer delivery schedules, or other factors over which the Company has no control.

Cautionary Statement

This Form 10-QSB contains forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Actual results could differ materially. Investors are warned that forward-looking statements involve risks and unknown factors including, but not limited to, customer cancellation or rescheduling of orders, problems affecting delivery of vendor-supplied raw materials and components, unanticipated manufacturing problems and availability of direct labor resources.

Such risks and uncertainties include, but are not limited to historical volatility and cyclicity of the semiconductor and semiconductor capital equipment markets that are subject to significant and often rapid increases and decreases in demand. In addition, the Company produces silicon phototransistors and light emitting diode die for use in certain military, standard and custom products. Fabrication efforts sometimes may not result in successful results, limiting the availability of these components. Competitors offer commercial level alternatives and our customers may purchase our competitors' products if the Company is not able to manufacture the products using these technologies to meet the customer demands. Approximately \$1,740,000 of the Company's backlog is dependent on these semiconductors.

The Company disclaims any responsibility to update the forward-looking statements contained herein, except as may be required by law.

ITEM 3. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures.

The Chief Executive Officer and Chief Financial Officer of the Company evaluated the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15 (e) as of August 27, 2005 and, based on this evaluation, concluded that the Company's disclosure controls and procedures are functioning in an effective manner to ensure that the information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. .

(b) Changes in internal controls.

There has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

ITEM 1. LEGAL PROCEEDINGS

The Company is not involved in any material current or pending legal proceedings.

ITEM 2. CHANGES IN SECURITIES

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002

31.2 Certification of Chief Accounting Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002

32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.

32.2 Certification of Chief Accounting Officer pursuant to U. S. C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley act of 2002.

(b) Reports on Form 8-K

On December 29, 2004, the Board of Directors of Micropac Industries, Inc. approved the payment of a \$.12 per share dividend to all shareholders of record on January 25, 2005. This dividend was paid to shareholders on February 8, 2005.

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 duly authorized.

MICROPAC INDUSTRIES, INC.

Edgar Filing: MICROPAC INDUSTRIES INC - Form 10QSB

October 11, 2005
Date

/s/ Connie Wood

Connie Wood
Chief Executive Officer

October 11, 2005
Date

/s/ Patrick Cefalu

Patrick Cefalu
Chief Financial Officer