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SEARS ROEBUCK ACCEPTANCE CORP
Form 10-Q
August 06, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED JUNE 28, 2003

OR

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

Commission file number 1-4040

SEARS ROEBUCK ACCEPTANCE CORP.
(Exact name of registrant as specified in its charter)

Delaware 51-0080535
(State of Incorporation) (I.R.S. Employer Identification No.)

3711 Kennett Pike, Greenville, Delaware 19807
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 302/434-3100

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, and
(2) has been subject to such filing requirements for the past 90 days.
Yes X No__

Indicate by check mark whether Registrant is an accelerated filer (as defined
in Exchange Act Rule 12b-2). Yes [] No [X]

As of July 26, 2003 the Registrant had 350,000 shares of capital stock
outstanding, all of which were held by Sears, Roebuck and Co.

Registrant meets the conditions set forth in General Instructions H(1)(a)
and (b) of Form 10-Q and is therefore filing this Form with a reduced
disclosure format.

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SEARS ROEBUCK ACCEPTANCE CORP.

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13 WEEKS AND 26 WEEKS ENDED JUNE 28, 2003

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

SEARS ROEBUCK ACCEPTANCE CORP.

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STATEMENTS OF FINANCIAL POSITION

	(unaudited)		
(millions, except share data)	June 28, 2003	June 29, 2002	Dec. 28, 2002
Assets			
Cash and cash equivalents	\$ 2,449	\$ 579	\$ 1,563
Notes of Sears	16,252	17,746	15,352
Other assets	167	61	139
	-----	-----	-----
Total assets	\$ 18,868	\$ 18,386	\$ 17,054
Liabilities			
Commercial paper (net of unamortized discount of \$4, \$10 and \$5)	\$ 3,208	\$ 3,880	\$ 2,869
Medium-term notes (net of unamortized discount of \$4, \$5 and \$5)	4,242	2,500	2,118
Discrete underwritten debt (net of unamortized discount of \$56, \$60 and \$58)	7,794	8,540	8,542
Accrued interest and other liabilities	191	167	160
	-----	-----	-----
Total liabilities	15,435	15,087	13,689
Commitments and contingent liabilities			
Shareholder's Equity			
Common share, par value \$100 per share; 500,000 shares authorized; 350,000 shares issued and outstanding	35	35	35
Capital in excess of par value	1,150	1,150	1,150
Accumulated other comprehensive loss	(3)	(3)	(3)
Retained income	2,251	2,117	2,183
	-----	-----	-----
Total shareholder's equity	3,433	3,299	3,365
	-----	-----	-----
Total liabilities and shareholder's equity	\$ 18,868	\$ 18,386	\$ 17,054
	=====	=====	=====

See notes to financial statements.

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SEARS ROEBUCK ACCEPTANCE CORP.

STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(unaudited)

(millions, except ratios)	13 Weeks Ended	26 Weeks Ended
	June 28, June 29,	June 28, June 29,

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	2003	2002	2003	2002
	-----	-----	-----	-----
Revenues				
Earnings on notes of Sears	\$ 248	\$ 240	\$ 499	\$ 474
Earnings on cash equivalents	9	5	16	8
	----	----	----	----
Total revenues	257	245	515	482
	----	----	----	----
Expenses				
Interest expense and amortization of debt discount/premium	204	195	410	383
Operating expenses	1	1	1	1
	----	----	----	----
Total expenses	205	196	411	384
	----	----	----	----
Income before income taxes	52	49	104	98
Income taxes	18	17	36	34
	----	----	----	----
Net income	\$ 34	\$ 32	\$ 68	\$ 64
	=====	=====	=====	=====
Total other comprehensive income(loss)				
Losses on cash flow hedge, net of tax	-	(3)	-	(3)
	----	----	----	----
Total comprehensive income	\$ 34	\$ 29	\$ 68	\$ 61
	=====	=====	=====	=====
Ratios of earnings to fixed charges				
	1.25	1.25	1.25	1.26

See notes to financial statements.

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SEARS ROEBUCK ACCEPTANCE CORP.

STATEMENTS OF CASH FLOWS
(unaudited)

(millions)	26 Weeks Ended	
	June 28, 2003	June 29, 2002
	-----	-----
Cash flows from operating activities:		
Net income	\$ 68	\$ 64
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and other noncash items	11	7
(Increase)decrease in other assets	(15)	80
Increase(decrease)in other liabilities	31	(25)
	-----	-----
Net cash provided by operating activities	95	126
	-----	-----
Cash flows from investing activities:		

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Increase in notes of Sears	(900)	(1,732)	
	-----	-----	
Net cash used in investing activities	(900)	(1,732)	
	-----	-----	
Cash flows from financing activities:			
Increase in commercial paper, primarily 90 days or less	339	655	
Proceeds from issuance of long-term debt	3,060	1,832	
Payments for redemption of long-term debt	(1,687)	(877)	
Issue costs paid to issue debt	(21)	(24)	
	-----	-----	
Net cash provided by financing activities	1,691	1,586	
	-----	-----	
Net increase (decrease) in cash and cash equivalents	886	(20)	
Cash and cash equivalents at beginning of period	1,563	599	
	-----	-----	
Cash and cash equivalents at end of period	\$ 2,449	\$ 579	
	=====	=====	

See notes to financial statements.

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SEARS ROEBUCK ACCEPTANCE CORP.

NOTES TO FINANCIAL STATEMENTS
(unaudited)

1. Significant Accounting Policies

The unaudited interim financial statements of Sears Roebuck Acceptance Corp. ("SRAC"), a wholly-owned subsidiary of Sears, Roebuck and Co. ("Sears"), reflect all adjustments (consisting only of normal recurring accruals) which are, in the opinion of management, necessary for a fair statement of the results for the interim periods presented.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. The significant accounting policies used in the presentation of these financial statements are consistent with the summary of significant accounting policies set forth in SRAC's Annual Report on Form 10-K for the 52 weeks ended December 28, 2002, and these financial statements should be read in conjunction with the financial statements and notes found therein. The results of operations for the interim periods should not be considered indicative of the results to be expected for the full year.

2. Back-up Liquidity

SRAC continued to provide support for 100% of its outstanding commercial paper through its investment portfolio and committed credit facilities. SRAC's investment portfolio, which consists of cash and cash equivalents, fluctuated from a low of \$1.7 billion to a high of \$3.5 billion in the second quarter of 2003. On June 28, 2003, SRAC's committed credit facilities consisted of a

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\$3.5 billion 364-day revolving credit facility expiring February 23, 2004 which includes an option to extend the repayment of borrowings, if any, through February 2005.

3. Legal Proceedings

On June 16, 2003, a lawsuit was filed in the United States District Court for the Northern District of Illinois against Sears, Roebuck and Co. ("Sears"), certain of its officers, and SRAC, alleging that certain public announcements and SEC filings by Sears and SRAC concerning Sears credit card business violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, Rule 10b-5 promulgated thereunder, and Section 11 of the Securities Act of 1933, and seeking damages. The plaintiffs purport to represent a class of noteholders who purchased certain notes issued by SRAC between June 21, 2002 and October 17, 2002. SRAC believes that these claims lack merit and is defending against them vigorously.

The consequences of this matter are not presently determinable but, in the opinion of management of SRAC after consulting with legal counsel and taking into account insurance and reserves, the ultimate liability is not expected to have a material effect on annual results of operations, financial position, liquidity or capital resources of SRAC.

4. Subsequent Event

On August 1, 2003, SRAC announced that it has elected to call for redemption the entire outstanding principal amount of its \$250 million 7% notes due March 1, 2038. The redemption date is September 1, 2003.

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5. Medium-term Notes and Discrete Underwritten Debt

Medium-term notes and discrete underwritten debt are issued with either a floating rate indexed to LIBOR or a fixed rate.

(dollars in millions; term in years)

ISSUANCE

	2003			2002		
	Avg. Volume	Avg. Coupon	Avg. Orig. Term	Avg. Volume	Avg. Coupon	Avg. Orig. Term
13 Weeks Ended:						
Medium-term notes	\$1,280	3.57%	2.4	\$ -	%	-
Discrete debt	\$ -	-%	-	\$1,250	7.19%	32.0
26 Weeks Ended:						
Medium-term notes	\$2,810	4.64%	3.0	\$ 15	4.50%	2.6
Discrete debt	\$ 250	7.40%	40.0	\$1,850	7.03%	24.9

GROSS OUTSTANDING

	6/28/03	6/29/02
	Avg.	Avg.

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	Balance	Avg. Coupon	Remain. Term	Balance	Avg. Coupon	Remain. Term
Medium-term notes	\$4,246	2.65%	2.6	\$2,505	5.91%	1.4
Discrete debt	\$7,850	6.82%	14.9	\$8,600	6.97%	13.5

MATURITIES

Year	Medium-term notes	Discrete debt	Total
2003	\$ 559	\$ 250	\$ 809
2004	1,702	-	1,702
2005	204	250	454
2006	503	550	1,053
2007	103	-	103
Thereafter	1,175	6,800*	7,975
Total	\$4,246	\$7,850	\$12,096

*On August 1, 2003, SRAC announced that it has elected to call for redemption the entire outstanding principal amount of its \$250 million 7% notes due March 1, 2038. The redemption date is September 1, 2003.

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INDEPENDENT ACCOUNTANTS' REPORT

To the Board of Directors and Shareholder of
Sears Roebuck Acceptance Corp.:

We have reviewed the accompanying statements of financial position of Sears Roebuck Acceptance Corp. (a wholly-owned subsidiary of Sears, Roebuck and Co.) as of June 28, 2003 and June 29, 2002, and the related statements of income and comprehensive income for the 13 week and 26 week periods then ended and cash flows for the 26 week periods then ended. These financial statements are the responsibility of Sears Roebuck Acceptance Corp.'s management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and of making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with auditing standards

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generally accepted in the United States of America, the statement of financial position of Sears Roebuck Acceptance Corp. as of December 28, 2002 and the related statements of income and comprehensive income, shareholder's equity and cash flows for the year then ended (not presented herein); and in our report dated February 14, 2003, except for Note 5, as to which the date is February 24, 2003, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying statement of financial position as of December 28, 2002 is fairly stated, in all material respects, in relation to the statement of financial position from which it has been derived.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Philadelphia, Pennsylvania
August 6, 2003

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SEARS ROEBUCK ACCEPTANCE CORP.

ITEM 2. ANALYSIS OF RESULTS OF OPERATIONS

During the second quarter of 2003, SRAC revenues increased to \$257 million from \$245 million in the comparable 2002 period. For the first six months of 2003, SRAC's revenues increased to \$515 million from \$482 million for the comparable 2002 period. The increase in revenue resulted from a \$1 billion increase in average earning asset levels in the second quarter and first half of 2003 versus the 2002 periods.

SRAC's interest and related expenses increased 5% to \$204 million from \$195 million and 7% to \$410 million from \$383 million for the second quarter and first half of 2003, respectively, as compared to the comparable 2002 periods. Interest and related expenses increased during the second quarter and first half of 2003 due to increases in average long-term debt levels. SRAC's average long-term debt increased to \$11.6 billion and \$11.4 billion in the second quarter and first six months of 2003, respectively, compared with \$10.4 billion and \$10.1 billion for the same periods in 2002. Increases in interest and related expenses attributed to long-term debt levels were partially offset by reductions in average short-term debt levels and overall cost of funds. SRAC's short-term borrowings averaged \$3.2 billion for both the second quarter and first half of 2003, compared to \$3.7 billion and \$3.6 billion for the respective 2002 periods. SRAC's cost of short-term funds averaged 1.60% in the second quarter and 1.68% in the first six months of 2003 compared to 2.18% and 2.34% for the same periods in 2002. SRAC's cost of long-term funds averaged 6.40% and 6.48% in the second quarter and first six months of 2003 compared to 6.54% for both periods in 2002.

SRAC's net income of \$34 million and \$68 million for the second quarter and first half of 2003, respectively, increased from the comparable 2002 period amounts of \$32 million and \$64 million.

SRAC's ratio of earnings to fixed charges for both the second quarter and first half of 2003 was 1.25, compared to 1.25 and 1.26 for the comparable 2002 periods.

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Item 4. DISCLOSURE CONTROLS AND PROCEDURES

The Company's management, including Keith E. Trost, President (principal executive officer) and George F. Slook, Vice President, Finance (principal financial officer), have evaluated the effectiveness of the Company's "disclosure controls and procedures," as such term is defined in Rules 13a-14 and 15d-14 promulgated under the Securities Exchange Act of 1934, as amended, within 90 days of the filing date of this Quarterly Report on Form 10-Q. Based upon their evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective. There were no significant changes in the Company's internal controls or in other factors that could significantly affect these controls, since the date the controls were evaluated.

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SEARS ROEBUCK ACCEPTANCE CORP.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

On June 16, 2003, a lawsuit was filed in the United States District Court for the Northern District of Illinois against Sears, Roebuck and Co. ("Sears"), certain of its officers, and SRAC, alleging that certain public announcements and SEC filings by Sears and SRAC concerning Sears credit card business violated Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, Rule 10b-5 promulgated thereunder, and Section 11 of the Securities Act of 1933, and seeking damages. The plaintiffs purport to represent a class of noteholders who purchased certain notes issued by SRAC between June 21, 2002 and October 17, 2002. SRAC believes that these claims lack merit and is defending against them vigorously.

The consequences of this matter are not presently determinable but, in the opinion of management of SRAC after consulting with legal counsel and taking into account insurance and reserves, the ultimate liability is not expected to have a material effect on annual results of operations, financial position, liquidity or capital resources of SRAC.

Item 6. Exhibits and Reports on Form 8-K

- (a) The exhibits listed in the "Exhibit Index" are filed as part of this report.

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(b) Reports on Form 8-K:

Registrant filed Current Reports on Form 8-K dated April 23, 2003 and May 14, 2003 [Items 5 and 7].

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SEARS ROEBUCK ACCEPTANCE CORP.

SIGNATURE

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.

SEARS ROEBUCK ACCEPTANCE CORP.
(Registrant)

By: /s/ George F. Slook

George F. Slook
Vice President, Finance
and Assistant Secretary
(principal financial
officer and authorized
officer of Registrant)

August 6, 2003

SEARS ROEBUCK ACCEPTANCE CORP.

CERTIFICATIONS

I, Keith E. Trost, President of Sears Roebuck Acceptance Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sears Roebuck Acceptance Corp.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's

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internal controls; and;

6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 6, 2003

By: /s/ Keith E. Trost

Keith E. Trost
President (principal executive officer)

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SEARS ROEBUCK ACCEPTANCE CORP.

I, George F. Slook, Vice President, Finance of Sears Roebuck Acceptance Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sears Roebuck Acceptance Corp.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:
 - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior

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to the filing date of this quarterly report (the "Evaluation Date");
and

- (c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
- (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and;
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: August 6, 2003

By: /s/ George F. Slook

George F. Slook
Vice President, Finance
(principal financial officer)

EXHIBIT INDEX

- 3(a) Certificate of Incorporation of the Registrant, as in effect at November 13, 1987 [Incorporated by reference to Exhibit 28(c) to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 1987*].
- 3(b) By-laws of the Registrant, as in effect at October 20, 1999 [Incorporated by reference to Exhibit 3(b) to the Registrant's Quarterly Report on Form 10-Q for the Quarter ended October 2, 1999*].

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- 4(a) The Registrant hereby agrees to furnish the Commission, upon request, with each instrument defining the rights of holders of long-term debt of the Registrant with respect to which the total amount of securities authorized does not exceed 10% of the total assets of the Registrant.
- 4(b) Fixed Charge Coverage and Ownership Agreement dated as of September 24, 2002 between Sears Roebuck Acceptance Corp. and Sears, Roebuck and Co. [Incorporated by reference to Exhibit 4(f) of Registration Statement No. 333-92082].
- 4(c) Indenture dated as of October 1, 2002 between the Registrant and BNY Midwest Trust Company. [Incorporated by reference to Exhibit 4(b) to Registrant's Quarterly Report on Form 10-Q for the quarter ended September 28, 2002*].
- 4(d) Form of Fixed-Rate InterNotes [Incorporated by reference to Exhibit 4 to the Registrant's Current Report on Form 8-K dated April 23, 2003*].
- 4(e) Form of Fixed-Rate Medium-Term Notes Series VII [Incorporated by reference to Exhibit 4(a) to the Registrant's Current Report on Form 8-K dated May 14, 2003*].
- 4(f) Form of Floating Rate Medium-Term Notes Series VII [Incorporated by reference to Exhibit 4(b) to the Registrant's Current Report on Form 8-K dated May 14, 2003*].
- 12 Calculation of ratio of earnings to fixed charges.**
- 15 Acknowledgement of awareness from Deloitte & Touche LLP, dated August 6, 2003, concerning unaudited financial information.**
- 32(a) Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002(18 U.S.C.1350)**
- 32(b) Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002(18 U.S.C.1350)**

* SEC File No. 1-4040.

** Filed herewith.