ADVANCED DRAINAGE SYSTEMS, INC.
Form 8-K
March 30, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 30, 2016

Advanced Drainage Systems, Inc.

(Exact name of registrant as specified in its charter)

Delaware **(State or other Jurisdiction** **of Incorporation)**	**001-36557** **(Commission** **File Number)**	**51-0105665** **(IRS Employer** **Identification No.)**

4640 Trueman Boulevard,

Hilliard, Ohio 43026	**43026**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant s telephone number, including area code: (614) 658-0050

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

On March 30, 2016, Advanced Drainage Systems, Inc. (the Company) issued a press release setting forth the Company s outlook for fiscal year 2016. A copy of the Company s press release is being furnished as Exhibit 99.1 and hereby incorporated by reference.

In addition, as previously announced, on March 30, 2016, the Company s Chairman and Chief Executive Officer, Joe Chlapaty, and Chief Financial Officer, Scott Cottrill, will host a conference call and webcast to discuss the impact of the restatement of historical interim and annual financial statements and expectations for the fiscal year ending March 31, 2016. A copy of the Company s slides forming the basis of the presentation is being furnished as Exhibit 99.2 and hereby incorporated by reference.

The live call can be accessed by dialing 1-866-450-8367 (US toll-free) or 1-412-317-5465 (international) and asking to be connected to the Advanced Drainage Systems, Inc. call. The live webcast will also be accessible via the Events Calendar section of the Company s Investor Relations website, www.investors.ads-pipe.com. An archived version of the webcast will be available for 90 days following the call.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act) or otherwise subject to the liabilities under Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being furnished as part of this report:

Exhibit	**Description**
99.1	Press release, dated March 30, 2016, issued by Advanced Drainage Systems, Inc.
99.2	Presentation Slides, March 30, 2016

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 hereunto duly authorized.

ADVANCED DRAINAGE SYSTEMS, INC.

Date: March 30, 2016

By: /s/ Scott A. Cottrill
Name: Scott A. Cottrill
Title: EVP, CFO, Secretary & Treasurer

/TD>

Gross margin
1,093 1,513 (420) -28%

Percent of revenues
14% 17%

Selling and marketing expense
187 196 (9) -5%
Percent of revenues
2% 2%

General and administrative expense
772 1,000 (228) -23%

Percent of revenues
10% 11%

Total operating costs and expenses
959 1,196 (237) -20%
Percent of revenues
12% 13%

Operating income
134 317 (183) -58%
Percent of revenues
2% 4%

Interest expense

83 83

Other income, net
(152) 152 n/m

Income before taxes
203 234 (31) -13%

Income tax expense
20 31 (11) -35%

Net income
$183 $203 $(20) -10%

Income per share Basic
$0.06 $0.06

Income per share Diluted
$0.06 $0.06

<u>Revenues</u>

Revenues are generated from the sale of enterprise logistic services, high availability enterprise maintenance services and technology deployment (consisting of professional services, seat management and deployment services, and product sales). Services revenues include monthly recurring fixed unit-price contracts as well as time-and-material contracts. Amounts billed in advance of the services period are recorded as unearned revenues and recognized when earned. The revenues and related expenses associated with product held for resale are recognized when the products are delivered and accepted by the customer.

The composition of revenues for:

(in thousands)	Three months ended June 30,			
	2009	2008	Change	%
Services	$ 7,441	$ 8,621	$ (1,180)	-13%
Product held for resale	221	396	(175)	-44%
Total revenue	$ 7,662	$ 9,017	$ (1,355)	-15%

Revenues from services for the three months ended June 30, 2009 decreased 13%, or $1.2 million, to $7.4 from $8.6 million. The decrease in services revenues was attributable to the termination of certain large nation-wide enterprise maintenance contracts and lengthening sales cycles as a result of continued economic uncertainties.

For the three months ended June 30, 2009, product held for resale decreased $175,000, or 44%, from $396,000 to $221,000. The decrease was attributable to several large one-time orders received in the first quarter of last year which did not reoccur during the three months ended June 30, 2009. We continue to de-emphasize product sales and intend to focus on our recurring services revenue model. As a result, we do not expect to see any material increases in product sales in future periods.

Revenues for the three months ended June 30, 2009 decreased 15%, or $1.4 million, to $7.6 million from $9.0 million. The decrease in revenues was the result of the termination of several contracts and the de-emphasis on product sales, which was partially offset by new higher margin business.

Operating costs and expenses

Included within operating costs and expenses are direct costs, including fringe benefits, product and part costs, and other costs.

A large part of our service costs are support costs and expenses that include direct labor and infrastructure costs to support our service offerings. We continue to aggressively pursue cost containment strategies and augment our service delivery process with automation tools.

On long-term fixed unit-price contracts, part costs vary depending upon the call volume received from customers during the period. Many of these costs are volume driven and as volumes increase, these costs as a percentage of revenues increase, negatively impacting profit margins.

The variable components of costs associated with fixed price contracts are part costs, overtime, subcontracted labor, mileage reimbursed, and freight. Parts costs are highly variable and dependent on several factors, based on the types of equipment serviced, equipment age and usage, and environment. On long-term fixed unit-price contracts, parts and peripherals are consumed on service calls.

For installation services and seat management services, product may consist of hardware, software, cabling and other materials that are components of the service performed. Product held for resale consists of hardware and software.

Cost of revenues consists of the following components:

(in thousands)	Three months ended June 30,			
	2009	2008	Change	%
Service delivery and support	$ 6,367	$ 7,138	$ (771)	-11%
Product held for resale	202	366	(164)	-45%
Total cost of revenues	$ 6,569	$ 7,504	$ (935)	-12%

Total cost of service delivery and support for the three months ended June 30, 2009 decreased $771,000, or 11% to $6.3 million, from $7.1 million for the same period in 2008. The reduction in costs was related to the corresponding reduction in revenue, as well as cost containment efforts, and a shift away from contracts with a high degree of inventory risk.

We continue to expand the use of automation tools introduced earlier in the year, which we believe, in conjunction with our on-going cost containment efforts, will reduce our cost to deliver services to our customers. We believe these tools will enable us to enter new markets which will positively affect our gross margins going forward.

Cost of product held for resale decreased $164,000, from $366,000 to $202,000 for the three month period ended June 30, 2009. The decrease in cost of product held for resale was commensurate with the reductions in revenue.

Gross Margin

For the three months ended June 30, 2009, our gross margins decreased 28%, or $420,000, from $1.5 million to $1.1 million. As a percentage of revenue, gross margins declined to 14% for the three month period ended June 30, 2009 compared to 17%. As discussed above the decline in gross margins the termination of certain large nation-wide enterprise maintenance contracts and lengthening sales cycles as a result of continued economic uncertainties.

Selling and Marketing Expense

Selling and marketing expense consists primarily of salaries, commissions, travel costs and related expenses.

Selling and marketing expense was $187,000 for the three months ended June 30, 2009 compared to $196,000, a decrease of $9,000, or 5%. The decrease in selling and marketing expense was the result of reduced personnel costs and lower commission expense.

General and Administrative Expense

Our general and administrative expenses consist primarily of non-allocated overhead costs. These costs include executive salaries, accounting, contract administration, professional services such as legal and audit, business insurance, occupancy and other costs.

For the three months ended June 30, 2009, general and administrative expenses decreased $228,000 to $772,000 compared to $1.0 million, a decrease of 23% for the same period last year. The decrease in general and administrative expense when compared to last year was attributable to decreases in professional fees related to compliance with Sarbanes-Oxley and SEC reporting last year, reductions in occupancy costs , a reduction in bank fees associated with obtaining new financing and higher depreciation expense related to the automation tools discussed above when compared to the same period last year. Various factors such as changes in the markets due to economic conditions, employee costs and benefits, and costs associated with complying with existing Securities and Exchange Commission regulations related to SOX and American Stock Exchange requirements may increase general and administrative expenses and have a negative impact on our earnings in future periods.

Interest Expense

Interest expense for the three months ended June 30, 2009 and 2008 was $83,000.

Other Income, net

On June 15, 2009, the Company repaid its line of credit in full with Textron Financial. The Company received a loan discount of approximately $212,000, or 8% of the loan outstanding immediately before the payoff, offset by fees in connection with the transaction of approximately $60,000, which included loan original fees, guarantee fees and amortization of deferred financing costs. As a result, the Company recorded a gain of approximately $152,000 which is included as other income for the three months ended June 30, 2009.

Income Tax Expense

For the three months ended June 30, 2009, we recorded income tax expense of $20,000 compared to $31,000 for the same period in 2008. Our income tax expense consists primarily of state taxes. The Company has a net operating loss carry forward of approximately $5.6 million which expires from 2019 through 2027.

Net income

For the three months ended June 30, 2009, the net income was $183,000 compared to a net income of $203,000 for the comparable period in 2008

Liquidity and Capital Resources

As of June 30, 2009, we had approximately $464,000 of cash on hand. Sources of our cash for the three month period ended June 30, 2009 have been from operations and our revolving credit facility.

We anticipate that our primary sources of liquidity will be cash generated from operating income and cash available under our new loan agreement with Sonabank, described below.

Cash generated from operations may be affected by a number of factors. See Item 1A. and Risk Factors in our Form 10-K for the year ended March 31, 2009.

On June 15, 2009, we entered into a Loan Agreement, and a Commercial Security Agreement, with Sonabank, (The Loan Agreement). We also executed a promissory note in favor of the lender, referred to as the Note. The Loan replaced our Loan and Security Agreement with Textron Financial Corporation, which terminated on June 15, 2009, referred to as the Old Credit Facility.

The Loan Agreement has a term of one year and expires on June 15, 2010. In the event that we pay and close the facility prior to June 15, 2010, we must pay a 2% penalty assessed based on the maximum credit limit of the facility.

Under the Loan Agreement, we may borrow an amount that may not exceed the lesser of: (i) $1,500,000 or (ii) the borrowing base which is 85% of the value of our eligible accounts (as defined in the Note). We used approximately $571,000 from the new facility plus cash on hand of approximately $1.9 million to pay off the amount outstanding under the Old Credit Facility.

Interest accrues on the outstanding balance of the Note at an initial rate of 8% per annum. The interest rate on the loan is a variable rate per annum adjusted daily based upon the Wall Street Journal s prime lending rate plus 2.75%. Under no circumstances will the interest rate be less than 8%. We must pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning July 15, 2009.

Under the Loan Agreement, we may not pay cash dividends or, other than in the ordinary course of our business, make principal payments on our other debt, including our 8% promissory notes issued to Nancy Scurlock and the Arch C. Scurlock Children s Trust. Accordingly, in connection with entering into the Loan Documents, Nancy Scurlock and the Arch C. Scurlock Children s Trust agreed to forego receiving principal payments on their outstanding notes until our loan with the lender is satisfied. We may only make interest payments on such notes with advance written approval from the lender.

The lender is not required to disburse funds to us if, among other things, (i) we or any guarantor is in default under the terms of the Loan Agreement, (ii) any guarantor dies or becomes incompetent or we or any guarantor becomes insolvent, files a bankruptcy petition or is involved in a similar proceeding, or (iii) there occurs a material adverse change in our or a guarantor s financial condition or in the value of any collateral securing the loan. A default includes, among other things, our failure to make payment when due, the failure to comply with or perform any term, obligation covenant or condition contained in the Loan Agreement or a guarantor dies or becomes incompetent. If a default, other than a default on indebtedness (as defined in the Loan Agreement), is curable and if we have not received notice of a similar default within the preceding 12 months, it may be cured if we, after receiving written notice from the lender demanding cure of such default: (i) cure the default within 30 days; or (ii) if the cure requires more than 30 days, immediately initiate steps which the lender deems in the lender s sole discretion to be sufficient to cure the default and thereafter continue and complete all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practicable. If an event of default occurs or is not cured as described in the preceding sentence, the commitments and obligations of the lender under the Loan Agreement will immediately terminate and, at lender s option, the amounts outstanding under the Loan Agreement, including principal and interest, may become immediately due and payable. Upon a default, the interest rate will be increased to 21% per annum.

The facility is secured by all of our assets. Additionally, Charles L. McNew, our Chief Executive Officer, and Joseph Sciacca, our Chief Financial Officer, personally guaranteed the loan under the Loan Agreement.

We are required to assign all receivables payments, collections, and proceeds of receivables to Sonabank and post any of these amounts to the designated lock-box account.
We are required to maintain our primary operating accounts with Sonabank throughout the term of the loan. In the event that any main or primary operating accounts are not maintained with Sonabank, the effective interest rate will be increased by 2.0% over the rate noted in the Loan Documents.
The Loan Agreement contains representations, warranties and covenants that are customary in connection with a transaction of this type.
During the term of this loan, we may not pay principal on subordinate debt, including the Nancy Scurlock and the Arch C. Scurlock Children s Trust notes, during the term of the loan. Interest may be paid on our subordinate debt during the term of the loan only with Sonabank s written consent.
As of June 30, 2009, we were eligible to borrow up to $1,500,000 under the Loan Agreement..
We believe that our available funds, together with our Loan Agreement, will be adequate to satisfy our current and planned operations for at least through fiscal year 2010.
We were in compliance with the covenants of our Loan Agreement at June 30, 2009. There can be no assurances we will be able to comply with the covenants or other terms contained in the Loan Agreement. We may not be successful in obtaining a waiver of non-compliance with these financial covenants. If we are unable to comply with the covenants or other terms of the Loan Agreement, absent a waiver, we will be in default of the Loan Agreement and the lender can take any of the actions discussed above.
Our revenues will continue to be impacted by the loss of customers due to price competition and technological advances. Our future financial performance could be negatively affected by unforeseen factors and unplanned expenses. See Item 1A. and Risk Factors in our Form 10-K for the year ended March 31, 2008.
In furtherance of our business strategy, transactions we may enter into could increase or decrease our liquidity at any point in time. If we were to obtain a significant contract or make contract modifications, we may be required to expend our cash or incur debt, which will decrease our liquidity. Conversely, if we dispose of assets, we may receive proceeds from such sales which could increase our liquidity. From time to time, we may entertain discussions concerning acquisitions and dispositions which, if consummated, could impact our liquidity, perhaps significantly.
We expect to continue to require funds to meet remaining interest and principal payment obligations, capital expenditures and other non-operating expenses. Our future capital requirements will depend on many factors, including revenue growth, expansion of our service offerings and business strategy.
At June 30, 2009, we had working capital of $1.1 million and at March 31, 2009, we had working capital of $795,000, respectively. The current ratio was 1.13 at June 30, 2009 compared to 1.08 at March 31, 2009.
Capital expenditures for the three months ended June 30, 2009 were $19,000 as compared to $45,000 for the same period in 2008. We anticipate fiscal year 2009 technology requirements to result in capital expenditures totaling approximately $550,000. We continue to sublease a portion of our headquarters building which reduces our rent expense by approximately $400,000 annually.
Our subordinated debt agreements with Nancy Scurlock and the Arch C. Scurlock Children s Trust, which are referred to as affiliates, totaled $1.0 million at June 30, 2009. Pursuant to a subordination agreement between Sonabank and the subordinated debt holders, principal repayment and interest payable on the subordinated debt agreements may not be paid without the consent of Sonabank. On June 30, 2009, each of the affiliates referred to above, held $500,000 face amounts of our 8% promissory notes, with an aggregate outstanding principal balance of $1.0 million. Interest payable to the affiliates was approximately $322,000 at June 30, 2009. The 8% promissory notes mature on July 1, 2010.

If any act of default occurs, the principal and interest due under the 8% promissory notes issued under the subordinated debt agreement will be due and payable immediately without any action on behalf of the note holders and if not cured, could trigger cross default provisions under our loan agreement with Sonaban k If we do not make a payment of any installment of interest or principal when it becomes due and payable, we are in default. If we breach or default in the performance of any covenants contained in the notes and continuance of such breach or default for a period of 30 days after the notice to us by the note holders or breach or default in any of the terms of borrowings by us constituting superior indebtedness, unless waived in writing by the holder of such superior indebtedness within the period provided in such indebtedness not to exceed 30 days, we would be in default on the 8% promissory notes.

Off Balance Sheet Arrangements

In conjunction with a government contract, we act as a conduit in a financing transaction on behalf of a third party. We routinely transfer receivables to a third party in connection with equipment sold to end users. The credit risk passes to the third party at the point of sale of the receivables. Under the provisions of Statement of Financial Accounting Standards No. 140, *Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities*, transfers were accounted for as sales, and as a result, the related receivables have been excluded from the accompanying consolidated balance sheets. The amount paid to us for the receivables by the transferee is equal to our carrying value and therefore there is no gain or loss recognized. The end user remits its monthly payments directly to an escrow account held by a third party from which payments are made to the transferee and us, for various services provided to the end users. We provide limited monthly servicing whereby we invoice the end user on behalf of the transferee. The off-balance sheet transactions had no impact on our liquidity or capital resources. We are not aware of any event, demand or uncertainty that would likely terminate the agreement or have an adverse affect on our operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to changes in interest rates, primarily as a result of using bank debt to finance our business. The floating interest debt exposes us to interest rate risk, with the primary interest rate exposure resulting from changes in the prime rate. It is assumed in the table below that the prime rate will remain constant in the future. Adverse changes in the interest rates or our inability to refinance our long-term obligations may have a material negative impact on our results of operations and financial condition.

The definitive extent of the interest rate risk is not quantifiable or predictable because of the variability of future interest rates and business financing requirements. We do not customarily use derivative instruments to adjust our interest rate risk profile.

The information below summarizes our sensitivity to market risks as of June 30, 2009. The table presents principal cash flows and related interest rates by year of maturity of our funded debt. The carrying value of our debt approximately equals the fair value of the debt. Note 6 to the consolidated financial statements in our annual report on Form 10-K for the year ended March 31, 2009 contains descriptions of funded debt and should be read in conjunction with the table below.

(In thousands)		June 30, 2009
Debt obligations		
Revolving credit agreement at the prime rate plus 1/4%. Due June 30, 2009. Interest rate at June 30, 2009 of 8.0%.	$	963
Total variable rate debt		963
8% subordinated notes payable to affiliate due July 1, 2009		1,000
Other long-term debt (Capital lease obligations)		388
Total fixed rate debt		1,388
Total debt	$	2,351

At June 30, 2009, we had approximately $2.4 million of debt outstanding of which $1.4 million bore fixed interest rates. If the interest rates charged to us on our variable rate debt were to increase significantly, the effect could be materially adverse to our current and future operations.

We conduct a limited amount of business overseas, principally in Western Europe. At the present, all transactions are billed and denominated in U.S. dollars and consequently, we do not currently have any material exposure to foreign exchange rate fluctuation risk.

Item 4T. Controls and Procedures

Quarterly Evaluation of the Company s Disclosure Controls and Internal Controls. The Company evaluated the effectiveness of the design and operation of its disclosure controls and procedures as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended (the Act), as of the end of the period covered by this Form 10-Q (Disclosure Controls). This evaluation (Disclosure Controls Evaluation) was done under the supervision and with the participation of management, including the Chief Executive Officer (CEO) and Chief Financial Officer (CFO).

The Company s management, with the participation of the CEO and CFO, also conducted an evaluation of the Company s internal control over financial reporting, as defined in Rule 13a-15(f) of the Act, to determine whether any changes occurred during the period ended June 30, 2009 that have materially affected, or are reasonably likely to materially affect, the Company s internal control over financial reporting (Internal Controls Evaluation).

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Limitations on the Effectiveness of Controls. Control systems, no matter how well conceived and operated, are designed to provide a reasonable, but not an absolute, level of assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected. The Company conducts periodic evaluation of its internal controls to enhance, where necessary, its procedures and controls.

Conclusions. The Company s CEO and CFO concluded that the Company s disclosure controls and procedures were effective as of June 30, 2009 in reaching a reasonable level of assurance that (i) information required to be disclosed by the Company in the reports that it files or submits under the Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission s rules and forms and (ii) information required to be disclosed by the Company in the reports that it files or submits under the Act is accumulated and communicated to the Company s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company previously reported on Form 10K for the year ended March 31, 2009, that there were two material weaknesses in our internal controls over financial reporting. The Company has remediated these weaknesses.

There were no changes in internal controls over financial reporting as defined in Rule 13a-15(f) of the Act that have materially affected, or are reasonably likely to materially affect internal controls over the Company s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

None

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

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

Exhibit 10.1	Business Loan Agreement dated June 15, 2009 between Halifax Corporation of Virginia and Sonabank. (Incorporated by reference to Exhibit 10.1 of the Form 8K dated June 15, 2009).
Exhibit 10.2	Commercial Security Agreement dated June 15, 2009 between Halifax Corporation of Virginia and Sonabank. (Incorporated by reference to Exhibit 10.2 of the Form 8K dated June 15, 2009).
Exhibit 10.3	Promissory Note dated June 15, 2009 issued by Halifax Corporation of Virginia in favor of Sonabank. (Incorporated by reference to Exhibit 10.3 of the Form 8K dated June 15, 2009).
Exhibit 31.1	Certification of Charles L. McNew, Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Joseph Sciacca, Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certification of Charles L. McNew, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)
Exhibit 32.2	Certification of Joseph Sciacca, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350 (Section 906 of the Sarbanes-Oxley Act of 2002)

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.

HALIFAX CORPORATION OF VIRGINIA
(Registrant)

Date: August 5, 2009

By: /s/ Charles L. McNew
Charles L. McNew
President & Chief Executive Officer
(principal executive officer)

Date: August 5, 2009

By: /s/ Joseph Sciacca
Joseph Sciacca
Vice President, Finance &
Chief Financial Officer
(principal financial officer)