

FORM 10-Q. QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
 OF THE SECURITIES EXCHANGE ACT OF 1934
 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549
 FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 For the period ended September 30, 2002
 or
 Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 For the transition period from _____ to _____
 Commission File Number: 100 _____

CROFF ENTERPRISES, INC.

(Exact name of registrant as specified in its charter)

Utah 87-0233535

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)
 621 17th St., Suite 830, Denver, Colorado 80293

(Address of principal executive offices) (Zip Code)
 (303) 383-1555

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report.)

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 has required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

X Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED
 IN BANKRUPTCY PROCEEDINGS DURING
 THE PRECEDING FIVE YEARS:

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's class of common stock, as of the latest practicable date: 566,060 shares, one class only as of November 12, 2002.

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INDEX TO INFORMATION INCLUDED IN THE QUARTERLY REPORT (FORM 10-Q) TO THE SECURITIES AND EXCHANGE COMMISSION FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2002 (UNAUDITED).

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Forward-looking statements in this report, including without limitation, statements relating to the Company's plans, strategies, objectives, expectations, intentions and adequacy of resources, are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties; including without limitation to, the following: (i) the Company's plans, strategies, objective, expectations and intentions are subject to change at any time at the discretion of the Company; (ii) the Company's plans and results of operations will be affected by the Company's ability to manage its growth and inventory (iii) other risks and uncertainties indicated from time to time in the Company's filings with the Securities and Exchange Commission. Neither the Securities and Exchange Commission nor any other regulatory body takes any position as to the accuracy of forward-looking statements.

PART I. UNAUDITED FINANCIAL INFORMATION

ITEM 1. UNAUDITED FINANCIAL STATEMENTS

CROFF ENTERPRISES, INC.
BALANCE SHEETS
(Unaudited)

	December 31, 2001	September 30, 2002
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 338,870	\$ 267,074
Marketable equity securities, available for sale	4,600	59,210
Accounts receivable	49,226	46,851
Notes receivable, related parties	16,159	17,070
	-----	-----
	408,855	390,205
	-----	-----
Oil and gas properties, at cost, successful efforts method:		
Proved properties	578,091	627,676
Unproved properties	97,102	97,102
	-----	-----
	675,193	724,778
Accumulated depletion and depreciation	(388,924)	(412,924)
	-----	-----
	286,269	311,854
	-----	-----
Total assets	\$ 695,124	\$ 702,059
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 17,568	\$ 15,881
Accrued liabilities	5,471	2,437
	-----	-----
	23,039	18,318
	-----	-----
Stockholders' equity:		
Class A Preferred stock, no par value 5,000,000 shares authorized, none issued	-	-
Class B Preferred stock, no par value; 1,000,000 shares authorized, 540,659 shares issued and outstanding	397,085	435,255
Common stock, \$.10 par value; 20,000,000 shares authorized, 629,143 shares issued and outstanding	62,914	62,914
Capital in excess of par value	530,071	491,901
Treasury stock, at cost, 63,083 shares	(83,151)	(83,151)
Accumulated other comprehensive loss	(1,150)	(50,512)
Accumulated deficit	(193,618)	(130,761)
Notes receivable from directors	(40,066)	(41,905)
	-----	-----
	672,085	683,741
	-----	-----
Total liabilities and stockholders' equity	\$ 695,124	\$ 702,059
	=====	=====

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF OPERATIONS
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2001	2002	2001	2002
Revenues				
Oil and gas sales	\$ 71,073	\$ 74,662	\$286,577	\$189,520
Gain on sale of marketable equity securities	-	-	-	23,026
Other income	2,022	6,679	7,816	10,035
	73,095	81,341	294,393	222,581
Expenses				
Lease operating expense including production taxes	23,827	20,997	98,134	49,582
General and administrative	20,650	22,928	64,308	68,142
Overhead expense, related party	6,000	6,000	18,000	18,000
Depreciation and depletion	10,000	8,000	30,000	24,000
	60,477	57,925	210,442	159,724
Net income	\$ 12,618	\$ 23,416	\$ 83,951	\$ 62,857
	=====	=====	=====	=====
Net income applicable to Class B Preferred stockholders'	\$ 11,243	\$ 22,841	\$ 79,003	\$ 38,170
	=====	=====	=====	=====
Net income applicable to Common stockholders'	\$ 1,375	\$ 575	\$ 4,948	\$ 24,687
	=====	=====	=====	=====
Basic and diluted net income per common share	*	*\$.01	\$.04	
	=====	=====	=====	=====

*-Less than \$.01 per share

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
 STATEMENTS OF STOCKHOLDERS' EQUITY
 For the year ended December 31, 2001 and
 the nine month period ended September 30, 2002
 (Unaudited)

	Preferred B stock		Common stock		Capital in excess of par value	Treasury stock	Accumulated other comprehensive loss	Accumulated deficit
	Shares	Amount	Shares	Amount				
Balance at December 31, 2000	500,659	\$475,359	589,143	\$ 58,914	\$ 415,797	\$(82,951)	\$ -	\$ (255,153)
Stock warrants exercised	40,000	28,000	40,000	4,000	8,000	-	-	-
Purchase of 200 shares of treasury stock	-	-	-	-	-	(200)	-	-
Net unrealized loss on marketable equity securities	-	-	-	-	-	-	(1,150)	-
Net income for the year ended December 31, 2001	-	-	-	-	-	-	-	61,535
Stock reallocation	-	(136,274)	-	-	136,274	-	-	-
Preferred stock reallocation	-	30,000	-	-	(30,000)	-	-	-
Balance at December 31, 2001	540,659	\$397,085	629,143	\$ 62,914	\$ 530,071	\$(83,151)	\$ (1,150)	\$ (193,618)
Net unrealized loss on marketable equity securities	-	-	-	-	-	-	(49,362)	-
Net income for the nine months ended September 30, 2002	-	-	-	-	-	-	-	62,857
Preferred stock reallocation	-	38,170	-	-	(38,170)	-	-	-
Balance at September 30, 2002	540,659	\$435,255	629,143	\$ 62,914	\$ 491,901	\$(83,151)	\$ (50,512)	\$ (130,761)

See accompanying notes to unaudited condensed financial statements.

CROFF ENTERPRISES, INC.
STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2001 and 2002
(Unaudited)

	2001	2002
	-----	-----
Cash flows from operating activities:		
Net income	\$ 83,951	\$ 62,857
Adjustments to reconcile net income to net cash provided by operating activities:		
Depletion and depreciation	30,000	24,000
Realized (gain) loss on marketable equity securities	-	(23,026)
Changes in operating assets and liabilities:		
Accounts receivable	38,018	2,375
Accrued interest on notes receivable	-	(2,750)
Other assets	(446)	-
Accounts payable	3,581	(1,687)
Accrued liabilities	12,480	(3,033)
	-----	-----
Net cash provided by operating activities	167,584	58,736
	-----	-----
Cash flows from investing activities:		
Purchase of marketable equity securities	(53,067)	(269,475)
Proceeds from sale of marketable equity securities	-	188,528
Purchased working interest in proved properties	(21,705)	(49,585)
Issuance of short-term note receivable	(15,000)	-
	-----	-----
Net cash used in investing activities	(89,772)	(130,532)
	-----	-----
Cash flows from financing activities:		
Purchase of treasury stock	(200)	-
	-----	-----
Net Cash used in financing activities	(200)	-
	-----	-----
Net increase (decrease) in cash and cash equivalents	77,612	(71,796)
Cash and cash equivalents at beginning of period	191,634	338,870
	-----	-----
Cash and cash equivalents at end of period	\$ 269,246	\$ 267,074
	=====	=====

Supplemental disclosure of non-cash investing and financing activities:

During the nine month period ended September 30, 2002, the Company had unrealized losses on available for sale securities in the amount of \$49,362.

See accompanying notes to unaudited condensed financial statements.

Basis of preparation

The condensed financial statements for the three and nine month periods ended September 30, 2002 and 2001 in this report have been prepared by the Company without audit pursuant to the rules and regulations of the Securities and Exchange Commission and reflect, in the opinion of the management, all adjustments necessary to present fairly the results of the operations of the interim periods presented herein. Certain reclassifications have been made to the prior year's condensed financial statements to conform to the 2002 presentation. Certain information in footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such rules and regulations, although the Company believes the disclosures presented herein are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2001, which report has been filed with the Securities and Exchange Commission, and is available from the Company.

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

Critical Accounting Policies and Estimates

The Company's discussion and analysis of its financial condition and results of operation are based upon financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the Company to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. The Company analyzes its estimates, including those related to oil and gas revenues, oil and gas properties, marketable securities, income taxes and contingencies. The Company bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The Company believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its financial statements and the uncertainties that it could impact our results of operations, financial condition and cash flows. The Company accounted for its oil and gas properties under the successful efforts method of accounting. The Company periodically evaluates its oil and gas properties for possible impairment. Impairments are recorded when management believes that a property's net book value is not recoverable based on current estimates of expected future cash flows. The Company provides for depreciation and depletion of its investment in producing oil and gas properties on the unit-of-production method, based upon estimates of recoverable oil and gas reserves from the property.

Results of Operations

Three months ended September 30, 2002 compared to three months ended September 30, 2001.

Revenues for the third quarter of 2002 totaled \$81,341, an 11% increase from the prior year period. Net income for the third quarter of 2002 totaled \$23,416, an increase of 86% compared to the third quarter of 2001. Oil and gas sales for the third quarter totaled \$74,662, a 5% increase from the prior year period, which totaled \$71,073. The Company's oil and gas revenues are approximately divided equally between royalties and working interest. Other income for the third quarter of 2002 totaled \$6,679 compared to \$2,022 from the prior year period; this increase is primarily from additional interest income.

Lease operation expense, which includes all production related taxes for the third quarter of 2002, totaled \$20,997, a decrease of 12% compared to the third quarter of 2001, which totaled \$23,827.

Depreciation and depletion expense for the third quarter of 2002 totaled \$8,000, a 20% decrease from the prior year period, which totaled \$10,000.

General and administrative expense, including overhead to a related party for the third quarter of 2002, totaled \$28,928, which is comparable to the prior year period.

Nine months ended September 30, 2002 compared to nine months ended September 30, 2001.

Revenues for the nine months ended September 30, 2002 totaled \$222,581, a 24% decrease from the prior year period. Net income for the nine months ended September 30, 2002 totaled \$62,857, a decrease of 25% compared to the same period in 2001. Oil and gas sales for the nine months ended September 30, 2002 totaled \$189,520, a 34% decrease from the same period in 2001. The major factor in this decrease in oil and gas sales is attributable to decreased prices for both oil and natural gas during the first six months of 2002 as compared to the prices of oil and natural gas during the first six months of 2001. The Company's oil and gas revenues are approximately divided equally between royalties and working interest. During 2002, the Company realized a gain on the sale of marketable equity securities totaling \$23,026. Other income for the nine months ended September 30, 2002, total \$10,035, a 28% increase from the prior year period. The increase in other income is attributable to additional interest income.

Lease operating expense, which includes all production related taxes for the nine months ended September 30, 2002, totaled \$49,582, a decrease of 49% compared to the \$98,134 spent in the same period in 2001. In 2001, the Company spent approximately \$22,000 on an unsuccessful well, and production taxes were also higher in 2001. The remaining decrease was due to lower production taxes due to lower prices and less production.

Depreciation and depletion expense for the nine months ended September 30, 2002 totaled \$24,000, a 20% decrease from the same period in 2001.

General and administrative expense, including overhead to a related party for the nine months ended September 30, 2002 totaled \$86,142, compared to \$82,308 from the prior year period. The Company expects general and administrative costs to remain stable this year.

Financial condition and capital resources

At September 30, 2002, the Company had \$702,059 of assets and \$683,741 of stockholders' equity. In the first nine months of 2002, net cash provided by operations totaled \$58,736 as compared to \$167,584 for the prior year period. Working capital at September 30, 2002 totaled \$371,887, and is comparable to the December 31, 2001 working capital, which totaled \$385,816. The Company's current ratio at September 30, 2002 is approximately 21:1. At September 30, 2002, there were no significant commitments for capital expenditures. In June 2002, the Company purchased working interests in producing leases in Michigan and Texas, investing a total of \$49,585. The Company is currently accumulating cash and liquid assets to prepare for a possible reverse merger of the Company. The Company expects to continue to operate at a positive cash flow for the remainder of this year and continue buying producing oil and natural gas properties. The Company has no short-term or long-term debt at this time. However, on June 11, 2002, the Company entered into a one-year variable rate revolving line of credit agreement whereby the Company could borrow up to \$100,000 to fund investments in oil and gas properties. The variable rate is based on Prime plus 1.5%, subject to a floor of 7% and a ceiling of 12%.

ITEM 4. CONTROLS AND PROCEDURES

The Company maintains controls and procedures designed to ensure that information required to be disclosed in the reports that the Company files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Based upon their evaluation of those controls and procedures performed within 90 days of the filing date of this report, the President/Chief Executive Officer and the Chief Financial Officer of the Company concluded that the Company's disclosure controls and procedures were adequate.

The Company made no significant changes in its internal controls or in other factors that could significantly affect these controls subsequent to the date of the evaluation of those controls by the President/Chief Executive Officer and the Chief Financial Officer of the Company.

EXHIBIT 99.1 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350; AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

EXHIBIT 99.2 CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350; AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

PART II. OTHER INFORMATION

ITEM 5. OTHER INFORMATION

On June 15, 2001, the Company loaned \$15,000 to Reef Energy Corporation, a company in which Croff's President owns approximately a one-fourth interest. This short-term secured note bears interest at 10% per annum. In December 2001, the Company loaned three of its Directors a total of \$40,000 associated with the exercise of their stock warrants. The fully recourse notes due December 31, 2002 bear interest at 6% per annum.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The registrant has filed no exhibits or reports on Form 8-K for the quarter ended September 30, 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REGISTRANT:

CROFF ENTERPRISES, INC.

Date: November 13, 2002

By: /s/ Gerald L. Jensen

Gerald L. Jensen
Chief Executive Officer

Date: November 13, 2002

By: /s/ Stuart D. Kroonenberg

Stuart D. Kroonenberg
Chief Financial Officer

CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT OF 1934: RULES 13a-14, 13a-15, 15d-14, and 15d-15
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gerald L. Jensen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Croff Enterprises, Inc.
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 officer 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 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 my conclusions about the effectiveness

of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;

5. The registrant's other certifying officer 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 officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of my most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Gerald L. Jensen

Gerald L. Jensen, President,
Chief Executive Officer
November 13, 2002

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CERTIFICATION PURSUANT TO
SECURITIES EXCHANGE ACT OF 1934: RULES 13a-14, 13a-15, 15d-14, and 15d-15
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stuart D. Kroonenberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Croff Enterprises, Inc.
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 officer 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 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 my conclusions about the effectiveness of the disclosure controls and procedures based on my evaluation as of the Evaluation Date;
5. The registrant's other certifying officer 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 officer and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of my most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

/s/ Stuart D. Kroonenberg

Stuart D. Kroonenberg,
Chief Financial Officer
November 13, 2002

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Croff Enterprises, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Gerald L. Jensen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Gerald L. Jensen

Gerald L. Jensen
Chief Executive Officer
November 13, 2002

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Croff Enterprises, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2002 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stuart D. Kroonenberg, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Stuart D. Kroonenberg

Stuart D. Kroonenberg
Chief Financial Officer
November 13, 2002