

GETTY REALTY CORP /MD/
Form 10-Q
August 05, 2016
Table of Contents

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2016

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: 001-13777

GETTY REALTY CORP.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)
Two Jericho Plaza, Suite 110
Jericho, New York 11753-1681
(Address of Principal Executive Offices) (Zip Code)
(516) 478-5400
(Registrant's Telephone Number, Including Area Code)
Not Applicable
(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 was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had outstanding 33,750,251 shares of common stock as of August 5, 2016

Table of Contents

GETTY REALTY CORP.

FORM 10-Q

INDEX

	Page
<u>PART I FINANCIAL INFORMATION</u>	
Item 1. <u>Financial Statements (Unaudited)</u>	1
<u>Consolidated Balance Sheets as of June 30, 2016 and December 31, 2015</u>	1
<u>Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2016 and 2015</u>	2
<u>Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2016 and 2015</u>	3
<u>Notes to Consolidated Financial Statements</u>	4
Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	31
Item 4. <u>Controls and Procedures</u>	32
<u>PART II OTHER INFORMATION</u>	
Item 1. <u>Legal Proceedings</u>	33
Item 1A. <u>Risk Factors</u>	33
Item 5. <u>Other Information</u>	33
Item 6. <u>Exhibits</u>	34
<u>Signatures</u>	35

Table of Contents**PART I FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****GETTY REALTY CORP.****CONSOLIDATED BALANCE SHEETS****(Unaudited)****(in thousands, except per share amounts)**

	June 30, 2016	December 31, 2015
ASSETS:		
Real Estate:		
Land	\$ 474,260	\$ 475,784
Buildings and improvements	303,539	304,894
Construction in progress	228	955
	778,027	781,633
Less accumulated depreciation and amortization	(113,794)	(107,109)
Real estate held for use, net	664,233	674,524
Real estate held for sale, net	917	1,339
Real estate, net	665,150	675,863
Investment in direct financing leases, net	93,141	94,098
Notes and mortgages receivable	33,335	48,455
Deferred rent receivable	27,709	25,450
Cash and cash equivalents	6,811	3,942
Restricted cash	8	409
Accounts receivable, net of allowance of \$2,096 and \$2,634, respectively	3,714	2,975
Prepaid expenses and other assets	43,823	45,726
Total assets	\$ 873,691	\$ 896,918
LIABILITIES AND SHAREHOLDERS EQUITY:		
Borrowings under credit agreement, net	\$ 127,450	\$ 142,100
Senior unsecured notes, net	174,716	174,689
Mortgage payable, net	309	303
Environmental remediation obligations	81,091	84,345
Dividends payable	8,542	15,897
Accounts payable and accrued liabilities	65,521	73,023

Total liabilities	457,629	490,357
Commitments and contingencies (notes 3, 4, 5 and 6)		
Shareholders' equity:		
Preferred stock, \$0.01 par value; 20,000,000 shares authorized; unissued		
Common stock, \$0.01 par value; 50,000,000 shares authorized; 33,735,361 and 33,422,170		
shares issued and outstanding, respectively	337	334
Additional paid-in capital	469,633	464,338
Dividends paid in excess of earnings	(53,908)	(58,111)
Total shareholders' equity	416,062	406,561
Total liabilities and shareholders' equity	\$ 873,691	\$ 896,918

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**GETTY REALTY CORP.****CONSOLIDATED STATEMENTS OF OPERATIONS****(Unaudited)****(in thousands, except per share amounts)**

	Three Months Ended June 30		Six Months Ended June 30,	
	2016	2015	2016	2015
Revenues:				
Revenues from rental properties	\$ 24,140	\$ 22,122	\$ 48,528	\$ 42,536
Tenant reimbursements	3,603	3,345	6,524	6,859
Interest on notes and mortgages receivable	865	781	1,983	1,562
Total revenues	28,608	26,248	57,035	50,957
Operating expenses:				
Property costs	5,674	5,513	10,964	11,684
Impairments	2,069	2,253	4,058	8,981
Environmental	929	1,784	1,744	3,653
General and administrative	3,806	4,835	7,850	8,624
(Recoveries) allowance for uncollectible accounts	(704)	370	(474)	421
Depreciation and amortization	4,616	3,977	9,238	7,563
Total operating expenses	16,390	18,732	33,380	40,926
Operating income	12,218	7,516	23,655	10,031
Gains (loss) on dispositions of real estate	4,721	(40)	5,365	(258)
Other income, net	799	7,379	775	7,384
Interest expense	(4,155)	(3,353)	(8,370)	(5,735)
Earnings from continuing operations	13,583	11,502	21,425	11,422
Discontinued operations:				
(Loss) earnings from operating activities	(7)	85	11	(1,064)
Gains (loss) on dispositions of real estate		32	(157)	124
(Loss) earnings from discontinued operations	(7)	117	(146)	(940)
Net earnings	\$ 13,576	\$ 11,619	\$ 21,279	\$ 10,482
Basic and diluted earnings per common share:				
Earnings from continuing operations	\$ 0.40	\$ 0.34	\$ 0.62	\$ 0.34
(Loss) earnings from discontinued operations	0.00	0.00	0.00	(0.03)
Net earnings	\$ 0.40	\$ 0.34	\$ 0.62	\$ 0.31
Weighted average common shares outstanding:				

Basic and diluted	33,714	33,420	33,686	33,419
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The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents**GETTY REALTY CORP.****CONSOLIDATED STATEMENTS OF CASH FLOWS****(Unaudited)****(in thousands)**

	Six Months Ended June 30,	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 21,279	\$ 10,482
Adjustments to reconcile net earnings to net cash flow provided by operating activities:		
Depreciation and amortization expense	9,238	7,563
Impairment charges	4,796	10,796
(Gains) loss on dispositions of real estate		
Continuing operations	(5,365)	258
Discontinued operations	157	(124)
Deferred rent receivable, net of allowance	(2,259)	(2,053)
(Recoveries) allowance for uncollectible accounts	(474)	396
Accretion expense	1,964	2,398
Other	898	1,416
Changes in assets and liabilities:		
Accounts receivable	(700)	(1,355)
Prepaid expenses and other assets	485	(741)
Environmental remediation obligations	(9,321)	(7,423)
Accounts payable and accrued liabilities	(1,680)	1,980
Net cash flow provided by operating activities	19,018	23,593
CASH FLOWS FROM INVESTING ACTIVITIES:		
Property acquisitions and capital expenditures	(293)	(216,918)
Addition to construction in progress	(208)	
Proceeds from dispositions of real estate		
Continuing operations	1,558	638
Discontinued operations		853
Change in cash held for property acquisitions	(307)	2,189
Change in restricted cash	401	304
Amortization of investment in direct financing leases	957	796
Collection of notes and mortgages receivable	16,679	1,327
Net cash flow provided by (used in) investing activities	18,787	(210,811)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Borrowings under credit agreements	8,000	180,000

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Borrowings under senior unsecured notes		75,000
Repayments under credit agreements	(23,000)	(39,000)
Credit agreement origination costs		(2,432)
Payments of cash dividends	(19,725)	(19,592)
Cash paid in settlement of restricted stock units	(289)	(44)
Proceeds from issuance of common stock, net	121	
Other	(43)	(39)
Net cash flow (used in) provided by financing activities	(34,936)	193,893
Change in cash and cash equivalents	2,869	6,675
Cash and cash equivalents at beginning of period	3,942	3,111
Cash and cash equivalents at end of period	\$ 6,811	\$ 9,786
Supplemental disclosures of cash flow information		
<i>Cash paid during the period for:</i>		
Interest	\$ 8,042	\$ 4,446
Income taxes	372	208
Environmental remediation obligations	6,586	6,548
<i>Non-cash transactions:</i>		
Issuance of mortgages receivable related to property dispositions	1,559	1,343

The accompanying notes are an integral part of these consolidated financial statements.

Table of Contents

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

NOTE 1. DESCRIPTION OF BUSINESS

Getty Realty Corp. (together with its subsidiaries, unless otherwise indicated or except where the context otherwise requires, we, us or our) is the leading publicly-traded real estate investment trust (REIT) in the United States specializing in the ownership, leasing and financing of convenience store and gasoline station properties. Our 837 properties are located in 23 states across the United States and Washington, D.C. Our properties are operated under a variety of brands including 76, Aloha, BP, Citgo, Conoco, Exxon, Getty, Mobil, Shell and Valero. Our company was originally founded in 1955 and is headquartered in Jericho, New York.

NOTE 2. ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include the accounts of Getty Realty Corp. and its wholly-owned subsidiaries. The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). We do not distinguish our principal business or our operations on a geographical basis for purposes of measuring performance. We manage and evaluate our operations as a single segment. All significant intercompany accounts and transactions have been eliminated. Certain reclassifications have been made to prior period amounts in order to conform with current period presentation.

Unaudited, Interim Consolidated Financial Statements

The consolidated financial statements are unaudited but, in our opinion, reflect all adjustments (consisting of normal recurring accruals) necessary for a fair statement of the results for the periods presented. These statements should be read in conjunction with the consolidated financial statements and related notes which appear in our Annual Report on Form 10-K for the year ended December 31, 2011. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Basis of Accounting—The accompanying financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments—The Plan’s investments in money market funds, mutual funds, Employer common stock, and the personal choice retirement account, which includes investments in mutual funds and common stock, are stated at fair value based on quoted market prices at year-end. The fair value of the underlying assets of the pooled separate accounts is based upon the Trustee’s valuation. The contract value of participation units owned in the pooled separate accounts are based on quoted redemption values, as determined by the Trustee, on the last business day of the Plan year. Participant loans are valued at cost, which approximates fair value.

The Plan invests in fully benefit-responsive investment contracts held in the Diversified Stable Five Fund. As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (“FSP”), investment contracts held in a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of these investment contracts as well as their adjustment from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Risks and Uncertainties—Investments—The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants’ account balances and the amounts reported in the statements of net assets available for benefits.

3. INVESTMENTS

The fair value of individual investments that represent 5% or more of the Plan’s net assets available for benefits as of December 31, 2007 and 2006, are summarized as follows:

	2007	2006
Employer common stock	\$ 45,609,990	\$ 60,777,626
Diversified Stock Index Fund	25,711,877	25,274,076
Diversified Value and Income Fund	20,108,641	19,661,669
Personal Choice Retirement Accounts	16,368,860	16,010,142
Diversified Core Bond Fund	15,621,919	**
Equity Growth Fund	14,922,704	13,300,749
Diversified Intermediate Horizon Strategic Allocation Fund	13,216,953	**
Diversified International Equity Fund	**	11,886,136
Special Equity Fund	**	11,854,709
Diversified Stable Five Fund***	24,678,099	24,409,958

** account did not amount to more than 5% of total assets for this period

*** Diversified Stable Five Fund is shown at fair value. Contract Value was \$24,585,815 at December 31, 2007.

During the year ended December 31, 2007, the Plan’s investments appreciated (depreciated) in fair value as follows:

Amount

Mutual funds	\$	7,795,069
Employer common stock		(9,565,556)
Personal choice retirement accounts		(621,406)
Net realized and unrealized depreciation in fair value of investments	\$	(2,391,893)

-7-

4. INVESTMENT PROGRAMS

As of December 31, 2007, contributions to the Plan are invested in one or more of various investment fund options at the direction of each participant, including money market funds, mutual funds and Employer Company stock. The Plan also allows its participants to invest in the Charles Schwab & Co. Personal Choice Retirement Account, which allows each participant to self-direct his or her money into a full range of investment options, including individual stocks and bonds, as well as allowing access to over 800 additional mutual funds. The Charles Schwab & Co. Personal Choice Retirement Account is presented as self-directed investments in the accompanying statements of net assets available for benefits.

Diversified manages a guaranteed pooled separate account of Transamerica Financial Life Insurance Company called the Stable Five Fund (the "Fund"), which invests in a variety of investment contracts such as guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions and other investment products (such as separate account contracts and synthetic GICs) with similar characteristics. The investment in the contract is presented at fair value. An adjustment is made to the fair value in the statement of net assets available for benefits to present the investment at contract value. Contract value is based upon contributions made under the contract, plus interest credited, and less participant withdrawals. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is effective for a 12-month period and is set annually. The crediting interest rate is determined based on (i) the projected market yield-to-maturity of the market value of assets, net of expenses, (ii) the timing and amounts of deposits, transfers, and withdrawals expected to be made during the interest crediting period, and (iii) the amortization of the difference between the fair value of the pooled separate account and the balance of the Stable Five Fund. The crediting interest rate for this Diversified account for the year ended December 31, 2007, was 4.80%. The average yield for this Diversified account for the year ended December 31, 2007, was 4.80%.

There is no event that limits the ability of the Plan to transact at contract value with the issuer. There are also no events and circumstances that would allow the issuer to terminate the fully benefit-responsive investment contract with the Plan and settle at an amount different from contract value.

5. PARTY-IN-INTEREST TRANSACTIONS

The Plan's Diversified Fund investments are managed by Diversified. The Plan's investments also include Brown & Brown, Inc. common stock. Both of these represent party-in-interest transactions that qualify as exempt prohibited transactions.

6. FEDERAL INCOME TAX STATUS

The Plan is a nonstandardized prototype plan sponsored by Diversified. Diversified last received an opinion letter with respect to the prototype adopted by the Plan on April 22, 2004. The Plan is entitled to limited reliance on the opinion letter received by Diversified with respect to compliance with the form requirements of the Internal Revenue Code ("IRC"). The Plan's management believes that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

SUPPLEMENTAL SCHEDULE

-9-

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

Identity and Description of Issues	Current Value
Participant directed:	
Money market—at fair value—	
Diversified Money Market Fund*	\$ 11,463,011
Mutual funds:	
Diversified Stock Index Fund*	25,711,877
Diversified Value & Income Fund*	20,108,641
Diversified Balanced Fund*	
Diversified Small Cap Growth Fund*	5,355,220
Diversified MidCap Growth Fund*	3,175,447
Diversified MidCap Value Fund*	5,759,127
Diversified Quality Bond Fund*	
Diversified Equity Growth Fund*	14,922,704
Diversified Core Bond Fund*	15,621,919
Diversified Intermediate Horizon Fund*	13,216,953
Diversified Intermediate/Long Horizon Fund*	5,486,862
Diversified Short/Intermediate Horizon Fund*	235,132
Diversified Long Horizon Fund*	422,174
Diversified Short Horizon Fund*	1,799,886
Alliance Bernstein International Value Fund	8,516,927
American Funds EuroPacific Fund	9,227,297
American Beacon Small Cap Index Fund	50,656
Columbia Small Cap Value Fund	5,405,735
Columbia Mid Cap Index Fund	344,491
Vanguard Total International Stock Index Fund*	1,285,015
PIMCO Real Return Fund	488,271
Total mutual funds	137,134,334
Employer common stock—at fair value*	45,609,990
Pooled separate account—at fair value—	
Diversified Stable Five Fund—Pooled Account of the Transamerica Financial Life Insurance Company, Inc.*	24,678,099
Self-directed:	
Personal choice retirement account:	
Money market fund—at fair value—	
Charles Schwab Money Market Fund	4,798,137
Certificates of Deposits—	
Countrywide Bank, NA	100,001

(Continued)

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

Identity and Description of Issues	Current Value
Personal choice retirement account (continued):	
Corporate common stocks—at fair value:	
3sbio Inc Adr	\$ 20,832
Alcatel-Lucent	37
Allied Cap Corp New	19,911
American Int'l Group Inc.	29,150
Anadarko Petroleum Corp	197,070
Apple Computer Inc.	3,962
BankAmerica Corp	65,431
Employer common stock—at fair value*	5,875,000
CHICOS FAS, Inc.	27,090
Chindex International	17,265
Cintas Corp	8,405
Cisco Systems Inc.	10,828
Citigroup, Inc.	5,888
Citizens Communications	6,475
Companhia Vale Do Adr	8,168
Countrywide Financial Corp	5,427
Deep Down, Inc.	68,600
Document Sciences Corp.	11,954
E M C Corp Mass	7,412
Ebay Inc.	13,276
General Electric Company	11,896
Google Inc. Class A	10,372
Granite Construction Inc.	7,236
Home Depot Inc.	16,411
IBM Corp.	464
Isolagen Inc.	6,175
Kroger Company	5,342
Lowe's Companies Inc.	11,345
McDonalds Corp	5,891
Microsoft Corp	18,162
Nabors Industries Inc.	10,956
Panera Bread Co Cl A	14,328
Petrohawk Energy Corp	38,549
Pfizer Incorporated	46,006

(Continued)

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

Identity and Description of Issues	Current Value
Personal choice retirement account (continued):	
Corporate common stocks—at fair value:	
Reasearch In Motion, Ltd.	\$ 118,049
Simcere Pharma Gp Adr	3,712
Southwest Airlines Co	7,320
Tesoro Petroleum Corp	190,800
Time Warner Incorporate	13,689
Trimble Navigation Ltd	6,048
Washington Mutual Inc.	3,675
Winn-Dixie Stores Inc.	6,511
Yahoo!, Inc.	883
 Total corporate common stocks	 6,956,000
Mutual funds:	
American Beacon Largec	402,212
Artisan International Fund	24,837
Cgm Focus Fund	45,466
Cooke & Bieler Mid Cap	8,407
Delafield Fund	18,125
Dodge & Cox International Stock Fund	25,100
Excelsior Energy	22,948
Excelsior Value Fund	9,957
Fidelity Adv Mid Cap II	13,582
Forward Int'l Small Cap	5,501
Hlm Emerging Markets	1,806
Ing Global Real	11,701
Janus Overseas Fund	58,075
Janus Strategic Value Fund	42,506
Jennison Natural	9,371
Lazard Emerging Market	13,828
Loomis Sayles Aggreg Growth	9,747
Metropolitan West Low	13,564
Oakmark Select Fund	4,833
Oppenheimer Mainstreet	12,364
Schwab Analytics Fund	19,941
Schwab S&P I500 nv Sh	9,524
Schwab Target 2020 Fund	19,510

(Continued)

BROWN & BROWN, INC. EMPLOYEES' SAVINGS PLAN AND TRUST

SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2007

Identity and Description of Issues	Current Value
Personal choice retirement account (continued):	
Mutual funds (continued):	
Schwab Value Advantage	\$ 3,261,921
Schwab Yield Plus Investment	12,185
Schwab Yield Plus Select	861
Selected American Share	13,571
Ssga Intl Stock	220,699
T Rowe Price Retirement	3,026
T Rowe Price Spectrum	9,871
Transamerica Premier Eqt	22,288
Umb Scout Worldwide Fund	11,670
Van Kampen Growth	24,105
Vanguard Intl Value Fund	25,410
Vanguard Precious Metal	32,009
Vanguard Total Intl	12,398
William Blair Growth Fund	26,401
Total mutual funds	4,479,320
User-Defined:	
Cedar Fair L P Dep Uts	4,619
Ferrellgas Partners LP	13,440
Magellan Midstream Partners	17,343
Total user-defined funds	35,402
Total personal choice retirement account	16,368,860
Participant loans (bearing interest at rates ranging between 5% and 10.5%, maturing over periods generally up to five years)	4,205,263
TOTAL ASSETS HELD FOR INVESTMENT	\$ 239,459,557

*A party-in-interest (Note 5).

Cost information is not required to be provided as these investments are participant-directed.

See accompanying Report of Independent Registered Public Accounting Firm.

(Concluded)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Trustee (or other persons who administer the Plan) has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

BROWN & BROWN, INC.
EMPLOYEES' SAVINGS PLAN AND TRUST

By: BROWN & BROWN, INC.

Date: June 30, 2008

By: /S/ CORY T. WALKER
Cory T. Walker
Senior Vice President, Chief Financial Officer and
Treasurer

EXHIBIT INDEX

Exhibit	Document
23	Consent of Independent Certified Public Accountants
99.1	Certification of Chief Operating Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2003. This Certification shall not be deemed to be "filed" with the Commission or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that such Certification is incorporated by reference into a filing under the Securities Act of 1934, as amended, or the Exchange Act of 1933, as amended.
99.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2003. This Certification shall not be deemed to be "filed" with the Commission or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that such Certification is incorporated by reference into a filing under the Securities Act of 1934, as amended, or the Exchange Act of 1933, as amended.