

TCW CONVERTIBLE SECURITIES FUND INC
Form N-Q
November 14, 2005

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-4980

TCW Convertible Securities Fund, Inc.
(Exact name of registrant as specified in charter)

865 South Figueroa Street, Suite 1800, Los Angeles, CA
(Address of principal executive offices)

90017
(Zip code)

Philip K. Holl, Esq.
Secretary
865 South Figueroa Street, Suite 1800
Los Angeles, CA 90017
(Name and address of agent for service)

Registrant's telephone number, including area code: (213) 244-0000

Date of fiscal year end: December 31

Date of reporting period: 09/30/2005

Item 1. Schedule of Investments. The schedule of investments for the period ending September 30, 2005 is filed herewith.

TCW Convertible Securities Fund, Inc.

Schedule of Investments

September 30, 2005 (Unaudited)

| Principal Amount | Convertible Corporate Bonds | Market Value |
|------------------|---|--------------|
| | Aerospace/Defense (1.0% of Net Assets) | |
| \$ 2,390,000 | Lockheed Martin Corp., 3.54%, due 08/15/33 | \$ 2,506,250 |
| | Airlines (0.7%) | |
| 2,625,000 | Pinnacle Airlines Corp., (144A), 3.25%, due 02/15/25 | 1,821,094* |
| | Banking & Financial Services (0.7%) | |
| 1,875,000 | U.S. Bancorp, (144A), 2.117%, due 08/21/35 | 1,858,594* |
| | Communications (1.4%) | |
| 2,445,000 | Comverse Technology, Inc., 0%, due 05/15/23 | 3,670,556 |
| | Computer Services (6.6%) | |
| 195,000 | Computer Associates International, Inc., 1.625%, due 12/15/09 | 280,312 |
| 1,775,000 | Computer Associates International, Inc., (144A), 1.625%, due 12/15/09 | 2,551,562* |
| 1,110,000 | CSG Systems International, Inc., (144A), 2.5%, due 06/15/24 | 1,128,037* |
| 1,955,000 | Juniper Networks, Inc., 0%, due 06/15/08 | 2,475,519+ |
| 5,415,000 | Morgan Stanley, Exchangeable Cisco Systems, Inc., 0.25%, due 05/15/10 | 5,144,250 |
| 2,705,000 | Scientific Games Corp., (144A), 0.75%, due 12/01/24 | 3,181,756* |
| 1,525,000 | Yahoo!, Inc., 0%, due 04/01/08 | 2,552,469 |
| | Total Computer Services | 17,313,905 |
| | Computer Software (1.9%) | |
| 2,495,000 | Mercury Interactive Corp., 0%, due 05/01/08 | 2,474,865 |
| 4,635,000 | Open Solutions, Inc., (144A), 1.467%, due 02/02/35 | 2,444,962* |
| | Total Computer Software | 4,919,827 |

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| | | | |
|---|-----------|---|---------------|
| Electric Utilities (1.4%) | | | |
| \$ | 1,700,000 | Calpine Corp., 6%, due 09/30/14 | \$ 1,107,125+ |
| | 4,345,000 | Calpine Corp., (144A), 4.75%, due 11/15/23 | 2,541,825* + |
| | | Total Electric Utilities | 3,648,950 |
| Electronics (12.1%) | | | |
| | 6,515,000 | Agere Systems, Inc., 6.5%, due 12/15/09 | 6,547,575+ |
| | 4,660,000 | ASM Lithography Holding N.V., (144A), 5.75%, due 10/15/06 | 5,006,704* + |
| | 2,145,000 | Cypress Semiconductor Corp., 1.25%, due 06/15/08 | 2,517,694 |
| | 2,475,000 | Eastman Kodak Co., (144A), 3.375%, due 10/15/33 | 2,431,687* |
| | 805,000 | Euronet Worldwide, Inc., (144A), 3.5%, due 10/15/25 | 818,081* |
| | 5,575,000 | Lehman Brothers Holdings, Inc., 0.25%, due 08/27/10 | 5,187,538^ |
| | 2,850,000 | LSI Logic Corp., 4%, due 05/15/10 | 3,021,000 |
| | 2,705,000 | Synaptics, Inc., (144A), 0.75%, due 12/01/24 | 2,167,381* |
| | 3,880,000 | Vishay Intertechnology, Inc., 3.625%, due 08/01/23 | 3,744,200+ |
| | | Total Electronics | 31,441,860 |
| Entertainment & Leisure (2.9%) | | | |
| | 6,845,000 | Carnival Corp., 1.132%, due 04/29/33 | 5,112,394 |
| | 2,335,000 | Walt Disney Co., 2.125%, due 04/15/23 | 2,384,619 |
| | | Total Entertainment & Leisure | 7,497,013 |
| Industrial - Diversified (5.0%) | | | |
| | 6,785,000 | Roper Industries, Inc., 1.481%, due 01/15/34 | 3,740,231 |
| | 2,655,000 | Tyco International Group SA, (144A), 2.75%, due 01/15/18 | 3,275,606* |
| | 4,635,000 | Tyco International Group SA, (144A), 3.125%, due 01/15/23 | 6,158,756* |
| | | Total Industrial - Diversified | 13,174,593 |

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| | | | |
|---|-----------|---|-------------------|
| Insurance (1.0%) | | | |
| \$ | 2,830,000 | Swiss RE America Holding, (144A), 3.25%, due 11/21/21 | \$ 2,616,901* |
| Media - Broadcasting & Publishing (6.5%) | | | |
| | 2,315,000 | Liberty Media Corp., (144A), Exchangeable Time Warner Inc., 0.75%, due 03/30/23 | 2,581,225* |
| | 5,075,000 | Liberty Media Corp., Exchangeable Time Warner, Inc., 0.75%, due 03/30/23 | 5,658,625 |
| | 4,505,000 | Liberty Media Corp., Exchangeable Viacom, Inc., Class B, 3.25%, due 03/15/31 | 3,513,900+ |
| | 5,961,500 | Sinclair Broadcast Group, Inc., 6%, due 09/15/12 | 5,246,120 |
| | | Total Media - Broadcasting & Publishing | 16,999,870 |
| Medical Supplies (5.8%) | | | |
| | 1,880,000 | Apogent Technologies, Inc., 2.62%, due 12/15/33 | 2,246,807 |
| | 1,110,000 | Cooper Companies, Inc., 2.625%, due 07/01/23 | 1,970,250+ |
| | 1,850,000 | Cooper Companies, Inc., (144A), 2.625%, due 07/01/23 | 3,283,750* |
| | 3,750,000 | Cytoc Corp., 2.25%, due 03/15/24 | 4,017,188 |
| | 3,425,000 | Fisher Scientific International, Inc., 3.25%, due 03/01/24 | 3,493,500+ |
| | | Total Medical Supplies | 15,011,495 |
| Oil & Gas (5.5%) | | | |
| | 1,685,000 | Cal Dive International, Inc., (144A), 3.25%, due 12/15/25 | 2,129,419* |
| | 1,410,000 | McMoRan Exploration Co., (144A), 5.25%, due 10/06/11 | 1,936,973* |
| | 250,000 | McMoRan Exploration Co., (144A), 6%, due 07/02/08 | 369,375* |
| | 2,685,000 | Pride International, Inc., (144A), 3.25%, due 05/01/33 | 3,389,813* |
| | 2,465,000 | Schlumberger, Ltd., Series B, 2.125%, due 06/01/23 | 2,917,944 |
| | 2,730,000 | SEACOR Holdings, Inc., (144A), 2.875%, due 12/15/24 | 3,180,450* |
| | 500,000 | Willbros Group, Inc., (144A), 2.75%, due 03/15/24 | 491,250* |
| | | Total Oil & Gas | 14,415,224 |

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| Pharmaceuticals (5.6%) | | | |
|-------------------------------|-----------|---|-------------------|
| \$ | 2,650,000 | Axcan Pharma, Inc., (144A), 4.25%, due 04/15/08 | \$ 2,908,375* |
| | 3,425,000 | Connetics Corp., (144A), 2%, due 03/30/15 | 2,787,094* |
| | 4,825,000 | Genzyme Corp, 1.25%, due 12/01/23 | 5,554,781 |
| | 840,000 | Teva Pharmaceutical Finance II LLC, Series A, 0.5%, due 02/01/24 | 842,100+ |
| | 2,435,000 | Teva Pharmaceutical Finance II LLC, Series B, 0.25%, due 02/01/24 | 2,523,269 |
| | | Total Pharmaceuticals | 14,615,619 |

| Real Estate (2.0%) | | | |
|---------------------------|-----------|--|--------------------|
| | 2,500,000 | Affordable Residential Communities, Inc., (144A), 7.5%, due 08/15/25 | 2,512,500* |
| | 2,605,000 | Capital Automotive REIT, 6%, due 05/15/24 | 2,849,219 |
| | | Total Real Estate | 5,361,719 |
| | | Total Convertible Corporate Bonds (Cost: \$157,277,247) (60.1%) | 156,873,470 |

Other Securities

| Banking & Financial Services (9.2%) | | | |
|--|------------|--|-------------------|
| | 24,015,000 | Dow Jones CDX. NA. HY Trust 1, (144A), 8.25%, due 06/29/10 | 23,894,925* # + |
| | | Total Other Securities (Cost: \$23,718,537) (9.2%) | 23,894,925 |

Number of Shares

Convertible Preferred Stocks

| Automotive (3.3%) | | | |
|--------------------------|---------|---|------------------|
| | 85,485 | Ford Motor Co. Capital Trust II, \$3.25 | \$ 3,130,888 |
| | 110,000 | General Motors Corp., \$1.125 | 2,653,750 |
| | 163,350 | General Motors Corp., \$1.3125 | 2,822,688 |
| | | Total Automotive | 8,607,326 |

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| | | | |
|--|--|----|-------------------|
| Banking & Financial Services (4.8%) | | | |
| 76,700 | Household International, Inc., Exchangeable HSBC Holdings PLC, \$2.219 | \$ | 3,135,496 |
| 33,300 | Sovereign Capital Trust IV, \$2.1875 | | 1,469,362 |
| 37,090 | State Street Corp., \$13.50 | | 7,989,186 |
| | Total Banking & Financial Services | | 12,594,044 |
| Commercial Services (2.8%) | | | |
| 102,085 | United Rentals, Inc., \$3.25 | | 4,134,442 |
| 27,105 | Xerox Corp., \$6.25 | | 3,174,809 |
| | Total Commercial Services | | 7,309,251 |
| Electric Utilities (3.4%) | | | |
| 102,920 | Dominion Resources, Inc., \$4.375 | | 5,851,002+ |
| 110,000 | Great Plains Energy, Inc., \$2.00 | | 3,061,300+ |
| | Total Electric Utilities | | 8,912,302 |
| Food Retailers (1.7%) | | | |
| 180,165 | Albertson's, Inc., \$1.8125 | | 4,486,108 |
| Healthcare (3.5%) | | | |
| 89,250 | Baxter International, Inc., \$3.50 | | 5,109,563 |
| 52,900 | Omnicare, Inc., \$2.00 | | 3,904,549 |
| | Total Healthcare | | 9,014,112 |
| Insurance (5.5%) | | | |
| 145,700 | Chubb Corp., \$1.75 | | 4,835,783+ |
| 94,100 | Hartford Financial Services Group, Inc., \$3.50 | | 6,622,288 |
| 47,905 | Reinsurance Group of America, Inc., \$2.875 | | 2,826,395 |
| | Total Insurance | | 14,284,466 |
| Oil & Gas (4.2%) | | | |
| 51,850 | Chesapeake Energy Corp., \$4.50 | | 5,833,021+ |
| 2,265 | Chesapeake Energy Corp., (144A), \$41.25 | | 5,208,651* |
| | Total Oil & Gas | | 11,041,672 |

| | | | |
|---------|--|----|-------------------|
| | Paper & Forest Products (1.0%) | | |
| 107,000 | Smurfit-Stone Container Corp., \$1.75 | \$ | 2,487,750 |
| | Total Convertible Preferred Stocks (Cost: \$71,058,018) (30.2%) | | 78,737,031 |

| Principal Amount | | Short-Term Investments | |
|-------------------------|--|-------------------------------|-------------|
| \$ 537,993 | Bank of America, 3.77%, due 10/18/05 | \$ | 537,993** |
| 1,075,986 | Bank of Montreal, 3.79%, due 11/01/05 | | 1,075,986** |
| 608,682 | Bank of Nova Scotia, 3.66%, due 10/11/05 | | 608,682** |
| 2,151,972 | Bank of Nova Scotia, 3.77%, due 10/31/05 | | 2,151,972** |
| 1,613,979 | Bank of the West, 3.76%, due 10/28/05 | | 1,613,979** |
| 537,993 | Barclays PLC, 3.615%, due 10/03/05 | | 537,993** |
| 1,075,986 | Barclays PLC, 3.695%, due 01/17/06 | | 1,075,986** |
| 806,990 | Barclays PLC, 3.7%, due 10/14/05 | | 806,990** |
| 537,993 | Bear Stearns Companies, Inc., 4.072%, due 03/07/06 | | 537,993** |
| 1,059,088 | BGI Institutional Money Market Fund, 3.779%, due 10/03/05 | | 1,059,088** |
| 1,613,979 | BNP Paribas, 3.75%, due 10/28/05 | | 1,613,979** |
| 1,344,983 | Canadian Imperial Bank of Commerce PLC, 3.985%, due 05/18/06 | | 1,344,983** |
| 1,344,983 | Clipper Receivables Corp., 3.752%, due 10/17/05 | | 1,344,983** |
| 1,339,659 | Compass Securitization LLC, 3.757%, due 10/05/05 | | 1,339,659** |
| 2,689,965 | Credit Suisse First Boston Corp., 3.83%, due 12/16/05 | | 2,689,965** |
| 268,996 | Credit Suisse First Boston Corp., 4.015%, due 03/10/06 | | 268,996** |
| 914,588 | Deutsche Bank, 3.75%, due 10/17/05 | | 914,588** |
| 1,344,983 | Fairway Finance, 3.774%, due 10/06/05 | | 1,344,983** |
| 537,993 | Fortis Bank, 3.72%, due 10/18/05 | | 537,993** |

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| | | | | |
|----|-----------|---|----|--------------|
| \$ | 1,344,983 | Fortis Bank, 3.77%, due 10/05/05 | \$ | 1,344,983** |
| | 53,799 | Goldman Sachs Financial Square Prime Obligations Money Market Fund, 3.58%, due 10/03/05 | | 53,799** |
| | 4,034,948 | Goldman Sachs Group, Inc., 3.94%, due 11/07/05 | | 4,034,948** |
| | 1,344,983 | Grampian Funding LLC, 3.759%, due 10/13/05 | | 1,344,983** |
| | 753,190 | Greyhawk Funding, 3.66%, due 10/05/05 | | 753,190** |
| | 537,993 | Greyhawk Funding, 3.742%, due 10/17/05 | | 537,993** |
| | 1,344,983 | Harris Trust & Savings Bank, 3.795%, due 11/04/05 | | 1,344,983** |
| | 1,605,831 | Lexington Parker Capital Co., 3.771%, due 10/19/05 | | 1,605,831** |
| | 537,993 | Lloyds TSB Bank, 3.76%, due 10/28/05 | | 537,993** |
| | 4,303,941 | Merrill Lynch & Co., Inc., 3.928%, due 10/03/05 | | 4,303,941** |
| | 376,595 | Merrimac Cash Fund (Premium Class), 3.549%, due 10/03/05 | | 376,595** |
| | 1,336,040 | Paradigm Funding LLC, 3.752%, due 10/17/05 | | 1,336,040** |
| | 537,993 | Park Avenue Receivables Corp., 3.64%, due 10/03/05 | | 537,993** |
| | 537,993 | Park Avenue Receivables Corp., 3.709%, due 10/07/05 | | 537,993** |
| | 1,605,036 | Ranger Funding, 3.752%, due 10/17/05 | | 1,605,036** |
| | 1,344,983 | Royal Bank of Canada, 3.78%, due 10/06/05 | | 1,344,983** |
| | 1,260,354 | Svenska Handelsbanken, 3.875%, due 10/03/05 | | 1,260,354** |
| | 537,993 | Toronto Dominion Bank, 3.68%, due 10/04/05 | | 537,993** |
| | 1,344,983 | UBS AG, 3.75%, due 10/31/05 | | 1,344,983** |
| | 806,990 | Wachovia Bank NA, 3.76%, due 10/25/05 | | 806,990** |
| | 2,689,965 | Wells Fargo & Co., 3.75%, due 10/07/05 | | 2,689,965** |
| | 1,990,574 | Wells Fargo & Co., 3.77%, due 10/19/05 | | 1,990,574** |
| | | Total Short-Term Investments (Cost: \$51,638,934) (19.8%) | | 51,638,934 |
| | | TOTAL INVESTMENTS (Cost: \$303,692,736) (119.3%) | | 311,144,360 |
| | | LIABILITIES IN EXCESS OF OTHER ASSETS (-19.3%) | | (50,370,262) |
| | | NET ASSETS (100.0%) | \$ | 260,774,098 |

Notes to the Schedule of Investments:

| | | |
|-------------|---|---|
| <i>REIT</i> | - | <i>Real Estate Investment Trust.</i> |
| * | | <i>Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified buyers. At September 30, 2005, the value of these securities amounted to \$92,676,748 or 35.5% of net assets. These securities are determined to be liquid by the Fund's Board of Directors.</i> |
| ** | | <i>Represents investment of security lending collateral (Note 3).</i> |
| # | | <i>Index bond which consists of high yield credit default swaps, and tracks the B rated high yield index.</i> |
| + | | <i>Security partially or fully lent (Note 3).</i> |
| ^ | | <i>Security convertible into a basket of four technology companies: Applied Materials, Inc., Xilinx, Inc., Texas Instruments, Inc., and Maxim Integrated Products, Inc.</i> |

Investments by Industry (Unaudited)

| Industry | Percentage of Net Assets |
|-----------------------------------|-------------------------------------|
| Aerospace/Defense | 1.0% |
| Airlines | 0.7 |
| Automotive | 3.3 |
| Banking & Financial Services | 14.7 |
| Commercial Services | 2.8 |
| Communications | 1.4 |
| Computer Services | 6.6 |
| Computer Software | 1.9 |
| Electric Utilities | 4.8 |
| Electronics | 12.1 |
| Entertainment & Leisure | 2.9 |
| Food Retailers | 1.7 |
| Healthcare | 3.5 |
| Industrial - Diversified | 5.0 |
| Insurance | 6.5 |
| Media - Broadcasting & Publishing | 6.5 |
| Medical Supplies | 5.8 |
| Oil & Gas | 9.7 |
| Paper & Forest Products | 1.0 |
| Pharmaceuticals | 5.6 |
| Real Estate | 2.0 |
| Short-Term Investments | 19.8 |
| Total | 119.3% |

See accompanying Notes to the Schedule of Investments

TCW Convertible Securities Fund, Inc.

Notes to Schedule of Investments (Unaudited)

September 30, 2005

Note 1 Significant Accounting Policies:

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TCW Convertible Securities Fund, Inc. (the Fund) was incorporated in the State of Maryland on January 13, 1987 as a diversified, closed-end investment management company and is registered under the Investment Company Act of 1940 (the 1940 Act), as amended. The Fund commenced operations on March 5, 1987. The Fund's investment objective is to seek a total investment return, comprised of current income and capital appreciation through investment principally in convertible securities. In accordance with the requirements of Rule 35d-1 under the 1940 Act, the Fund will invest, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes in convertible securities. The 80% investment policy described above is non-fundamental and may be changed by the Board of Directors to become effective upon at least 60 days' notice to shareholders.

Security Valuation: Securities traded on national exchanges are valued at the last reported sales price or the mean of the current bid and asked prices if there are no sales in the trading period. Other securities which are traded on the over-the-counter market are valued at the mean of the current bid and asked prices. Short-term debt securities with maturities of 60 days or less at the time of purchase are valued at amortized cost. Other short-term debt securities are valued on a mark-to-market basis until such time as they reach a remaining maturity of 60 days, where upon they will be valued at amortized value using their value on the 61st day prior to maturity.

Security Valuation: Securities traded on national exchanges are valued at the last reported sales price or the mean

Repurchase Agreements: The Fund may invest in repurchase agreements secured by U.S. government securities. A repurchase agreement arises when the Fund purchases a security and simultaneously agrees to resell it to the seller at an agreed-upon future date. The Fund requires the seller to maintain the value of the securities, marked to market daily, at not less than the repurchase price. If the seller defaults on its repurchase obligation, the Fund could suffer delays, collection expenses and losses to the extent that the proceeds from the sale of the collateral are less than the repurchase price. The Fund did not enter into any repurchase agreements for the period ended September 30, 2005.

Note 2 - Federal Income Taxes:

It is the policy of the Fund to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and distribute all of its net taxable income, including any net realized gains on investments, to its shareholders. Therefore, no federal income tax provision is required.

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At September 30, 2005, net unrealized appreciation for federal income tax purposes is comprised of the following components:

| | | |
|--|----|--------------|
| Appreciated securities | \$ | 19,809,866 |
| Depreciated securities | | (12,358,242) |
| Net unrealized appreciation | \$ | 7,451,624 |
| Cost of securities for federal income tax purposes | \$ | 303,692,736 |

Note 3 Security Lending:

During the period ended September 30, 2005, the Fund lent securities to qualified brokers. The brokers provided collateral, which must be maintained at not less than 100% of the value of the loaned securities, to secure the obligation. At September 30, 2005, the cash collateral received from the borrowing brokers was \$51,638,934 which is 102.17% of the value of the loaned securities. The Fund receives income, net of broker fees, by investing the cash collateral in short-term investments.

Note 4 Restricted Securities:

The Funds are permitted to invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. There are no restricted securities (excluding 144A issues) at September 30, 2005.

Item 2. Controls and Procedures.

(a) The Registrant's Chief Executive Officer and Chief Financial Officer concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) were effective as of a date within 90 days prior to the filing date of this report (the Evaluation Date), based on their evaluation of the effectiveness of the Registrant's disclosure controls and procedures as of the Evaluation Date.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

(a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99CERT.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) TCW Convertible Securities Fund, Inc.

By (Signature and Title) /S/ Alvin R. Albe, Jr.
Alvin R. Albe, Jr.
Chief Executive Officer

Date November 11, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /S/ Alvin R. Albe, Jr.
Alvin R. Albe, Jr.
Chief Executive Officer

Date November 11, 2005

By (Signature and Title) /S/ David S. DeVito
David S. DeVito
Chief Financial Officer

Date November 11, 2005
