

Edgar Filing: FRMO CORP - Form 10-Q

FRMO CORP  
Form 10-Q  
January 13, 2003

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended: November 30, 2002

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

COMMISSION FILE NUMBER: 0-29346

FRMO CORP.  
(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation  
or organization)

13-3754422  
(I.R.S. Employer Identification No.)

271 NORTH AVENUE, NEW ROCHELLE, NY271 NORTH  
(Address of principal executive offices)

10801  
(Zip Code)

(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE): (914) 636-3432

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

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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 /x/ No / /

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

Indicate by checkmark 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

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of each of the issuer's classes of common stock, at January 13, 2002: 36,083,774

FRMO CORP.

QUARTERLY REPORT ON FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED NOVEMBER 30, 2002

## PART I - FINANCIAL INFORMATION

- Item 1. Financial Statements.....  
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Statements of Cash Flows (Unaudited) - Nine months ended November 30, 2002 and 2001.  
Notes to Financial Statements (Unaudited).....
- Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition.....
- Item 3. Quantitative and Qualitative Disclosures About Market Risk.....
- Item 4. Controls and Procedures.....

## PART II - OTHER INFORMATION

- Item 6. Exhibits and Reports on Form 8-K.....

### FRMO CORP. BALANCE SHEETS

	NOVEMBER 30, 2002	FEBRUARY 28, 2002
	----- (UNAUDITED)	
ASSETS		
Current assets:		
Cash and cash equivalents .....	\$ 95,430	\$ 83,411
Accounts receivable .....	41,416	1,114

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Total current assets .....	136,846	84,525
Other assets:		
Intangible assets, net of accumulated amortization of \$11,138 at November 30, 2002 and \$9,676 at February 28, 2002 .....	66,115	71,543
Investments in unconsolidated subsidiaries .....	27,102	5,000
Total .....	93,217	76,543
Total assets .....	\$ 230,063	\$ 161,068
LIABILITIES AND STOCKHOLDERS' EQUITY Current liabilities:		
Accounts payable and accrued expenses	\$ 21,691	\$ 19,607
Income taxes payable .....	17,082	322
Deferred income .....	6,947	2,706
Total current liabilities .....	45,720	22,635
Stockholders' equity:		
Preferred stock - \$.001 par value; Authorized - 2,000,000 shares;	--	--
Issued and outstanding - 50 shares Series R ....	--	--
Common stock - \$.001 par value; Authorized - 90,000,000 shares;		
Issued and outstanding - 36,083,774 shares .....	36,083	36,083
Capital in excess of par value .....	3,322,136	3,313,136
Retained earnings .....	44,749	7,839
	3,402,968	3,357,058
Less: Receivables from shareholders for common stock issuance .....	3,218,625	3,218,625
Total stockholders' equity .....	184,343	138,433
Total liabilities and stockholders' equity .....	\$ 230,063	\$ 161,068

See notes to interim financial statements.

FRMO CORP.  
STATEMENTS OF OPERATIONS  
(UNAUDITED)

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	THREE MONTHS ENDED NOVEMBER 30,		NINE MO NOVEM
	2002	2001	2002
Revenues			
Consulting	\$ 23,686	\$ 17,949	\$ 66,226
Research fees	2,928	2,811	10,133
Subscription fees	--	3,018	3,009
Income from investments in unconsolidated subsidiaries	8,351	963	22,102
Total income	34,965	24,741	101,470
Costs and expenses			
Amortization	1,931	2,920	5,428
Contributed services	3,000	--	9,000
Accounting	1,667	1,000	7,660
Shareholder reporting	5,625	6,165	18,371
Office expenses	1,586	1,563	4,772
Other	280	275	358
Total costs and expenses	14,089	11,923	45,589
Income from operations	20,876	12,819	55,881
Dividend income	258	296	772
Income from operations before provision for income taxes	21,134	13,115	56,653
Provision for income taxes	10,744	1,876	19,743
Net income	\$ 10,390	\$ 11,239	\$ 36,910
Basic earnings per common share	\$ 0.00	\$ 0.00	\$ 0.01
Diluted earnings per common share	\$ 0.00	\$ 0.00	\$ 0.01
Average shares of common stock outstanding:			
Basic	3,897,524	3,897,209	3,897,524
Diluted	3,947,524	3,929,077	3,947,524

See notes to interim financial statements.

FRMO CORP.  
STATEMENT OF STOCKHOLDERS' EQUITY  
(UNAUDITED)

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	SERIES R PREFERRED STOCK		COMMON STOCK		ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	RECEI F SHARE FOR STOCK
	SHARES	AMOUNT	SHARES	AMOUNT			
Balance, February 28, 2002	50	\$--	36,083,774	\$ 36,083	\$3,313,136	\$ 7,839	\$(3,218)
Net income	--	--	--	--	--	36,910	
Contributed services	--	--	--	--	9,000	--	
Comprehensive income	--	--	--	--	--	--	
Balance, November 30, 2002	50	\$--	36,083,774	\$ 36,083	\$3,322,136	44,749	(3,218)

See notes to interim financial statements.

FRMO CORP.  
STATEMENTS OF CASH FLOWS  
(UNAUDITED)

	NINE MONTHS ENDED NOVEMBER 30,	
	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 36,910	\$ 7,098
Adjustments to reconcile net income to net cash provided by operating activities		
Reinvested income	(22,102)	--
Amortization	5,428	6,340
Contributed services	9,000	--
Changes in operating assets and Liabilities:		
Accounts receivable	(40,302)	1,800
Other current assets	--	1,137
Accounts payable and accrued expenses	18,844	11,384
Deferred income	4,241	2,345
Net cash provided by operating activities	12,019	30,104
Net increase in cash and cash equivalents	12,019	30,104
Cash and cash equivalents, beginning of period	83,411	44,957
Cash and cash equivalents, end of period	95,430	75,061

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ADDITIONAL CASH FLOW INFORMATION

Interest paid	\$ --	\$ --
	=====	=====
Income taxes paid	\$ 2,983	\$ 155
	=====	=====

NON-CASH INVESTING AND FINANCING ACTIVITIES

Preferred stock issued in consideration for the acquisition of subscription agreements	\$ --	\$ 50,000
	=====	=====

Common stock issued in consideration for the acquisition of research agreements	\$ --	\$ 83,459
	=====	=====

Reinvested income from investments in unconsolidated subsidiaries	\$ 22,102	\$ --
	=====	=====

See notes to interim financial statements.

FRMO CORP.  
NOTES TO FINANCIAL STATEMENTS  
(UNAUDITED)

1. BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information in response to the requirements of Article 10 of Regulation S-X. Accordingly they do not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting only of normal recurring items) necessary to present fairly the financial position as of November 30, 2002; results of operations for the three months and nine months ended November 30, 2002 and 2001; cash flows for the nine months ended November 30, 2002 and 2001; and changes in stockholders' equity for the nine months ended November 30, 2002. For further information, refer to the Company's financial statements and notes thereto included in the Company's Form 10-K for the year ended February 28, 2002. The balance sheet at February 28, 2002 was derived from the audited financial statements as of that date. Results of operations for interim periods are not necessarily indicative of annual results of operations.

2. INTANGIBLE ASSETS

RESEARCH AGREEMENTS

In March 2001, the Company acquired the research service fees that Horizon Research Group receives from The New Paradigm Fund in exchange for 80,003 shares of common stock. In May 2001, the Company acquired the research service fees

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that Horizon Research Group receives from The Middle East Growth Fund in exchange for 3,456 shares of common stock. The value of the shares issued in both of these transactions aggregated \$54,969. During the quarter ended May 31, 2002, The Middle East Growth Fund was discontinued, and the Company's investment in the associated research agreement was written off. The Company is amortizing the cost of The New Paradigm Fund research agreement over ten years using the straight-line method.

SUBSCRIPTION REVENUES

In October 2001, the Company acquired a 2% interest in the subscription revenues from subscribers to The Convertible/High Yield Arbitrage Report that Horizon Research Group and another third party receive. Consideration for this interest consisted of the issuance of 50 shares of Series R preferred stock. The value of the shares issued in both of these transactions aggregated \$26,250. The Company will amortize the purchase of these subscription agreements over ten years using the straight-line method. At the time of these transactions, a 2% interest in the subscription revenues amounted to \$3,018 per annum.

Intangible assets consist of the following:

	NOVEMBER 30, 2002	FEBRUARY 28, 2002
Research agreements	\$ 51,003	\$54,969
Subscription revenue	26,250	26,250
	77,253	81,219
Less accumulated amortization	11,138	9,676
Intangible assets, net	\$ 66,115	\$71,543

For the nine months ended November 30, 2002 and 2001, amortization of intangible assets was \$5,428 and \$6,340.

FRMO CORP.  
NOTES TO FINANCIAL STATEMENTS  
(UNAUDITED)

3. NET INCOME PER COMMON SHARE AND PER COMMON SHARE EQUIVALENT

Basic earnings per common share for the three months and nine months ended November 30, 2002 and 2001 are calculated by dividing net income by weighted average common shares outstanding during the period. Diluted earnings per common share for the three months and nine months ended November 30, 2002 and 2001, are calculated by dividing net income by weighted average common shares outstanding during the period plus dilutive potential common shares, which are determined as follows:

THREE MONTHS ENDED NOVEMBER 30, 2002	2001	NINE MONTHS ENDED NOVEMBER 30, 2002
--	------	---

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Weighted average common shares	3,897,524	3,897,209	3,897,524	3,88
Effect of dilutive securities:				
Conversion of preferred stock	50,000	31,868	50,000	1
Dilutive potential common shares	3,947,524	3,929,077	3,947,524	3,89

4. COMPENSATION FOR CONTRIBUTED SERVICES

Two officers/shareholders performed services for the Company during the nine months ended November 30, 2002, for which no compensation was paid. The Company recorded a charge to operations for these contributed services of \$9,000 and a corresponding credit to capital in excess of par value.

5. INCOME TAXES

The provision for income taxes consist of the following:

	THREE MONTHS ENDED NOVEMBER 30,		NINE MONTHS ENDED NOVEMBER 30,	
	2002	2001	2002	2001
Federal	\$ 7,837	\$ 1,253	\$ 15,219	\$ 1,253
State	2,907	623	4,524	701
Total	\$10,744	\$ 1,876	\$ 19,743	\$ 1,954

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

All statements contained herein that are not historical facts, including but not limited to, statements regarding future operations, financial condition and liquidity, capital requirements and the Company's future business plans are based on current expectations. These statements are forward looking in nature and involve a number of risks and uncertainties. Actual results may differ materially. Among the factors that could cause actual results to differ materially are changes in the financial markets, which affect investment managers, investors, mutual funds and the Company's consulting clients, and other risk factors described herein and in the Company's reports filed and to be filed from time to time with the Commission. The discussion and analysis below is based on the Company's unaudited Financial Statements for the nine months ended November 30, 2002 and 2001. The following should be read in conjunction with the Management's Discussion and Analysis of results of operations and financial condition included in Form 10-K for the year ended February 28, 2002.



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### OVERVIEW

By reason of the spin-off transaction described in Form 10-K for the year ended February 28, 2002, the Company had a new start in terms of its continuing business and its financial statements. After the spin-off, its balance sheet consisted of \$10,000 in assets, no liabilities and 1,800,000 shares of common stock. On January 23, 2001 the Company issued an additional 34,200,000 shares of common stock for \$3,258,000 to be paid as set forth in Item 1 of Form 10-K for the year ended February 28, 2001.

Since its new start on January 23, 2001, FRMO completed the following transactions through November 30, 2002:

- i. The Company invested \$5,000 in FRM NY Capital, LLC, a limited liability venture capital company whereby the substantial investment of financial capital will be made by unrelated parties but where FRMO will have a carried interest based on leveraging the creative services of its personnel (its intellectual capital).
- ii. A consulting agreement was signed effective January 1, 2001, whereby FRMO is currently receiving \$22,860 a year from the manager of Santa Monica Partners, LP, a director and shareholder of FRMO, for access to consultations with the Company's personnel. Santa Monica Partners, L.P. is a private fund, which owns 218,000 shares of common stock of FRMO.
- iii. In March 2001 FRMO acquired the research service fees that Horizon Research Group had received from The New Paradigm Fund in exchange for 80,003 shares of FRMO common stock. Management believes that the growth of that Fund in the current fiscal year and future years will increase the current level of research fees for which the stock consideration was paid. The New Paradigm Fund outperformed the S&P 500 Index by approximately 13 percentage points in its first fiscal year of operation, Calendar 2000. During 2001, it outperformed the S&P 500 Index by 14 percentage points and, during 2002, by 17 percentage points.
- iv. In October 2001, FRMO acquired a 2% interest in the subscription revenues from The Convertible/High Yield Arbitrage Report that Horizon Research Group and another third party receive in exchange for 50 shares of Series R preferred stock. While the subscriptions are minimal at the present time, management believes that they will grow in future years.
- v. In February 2002, FRMO acquired a 7.71% interest in Kinetics Advisors, LLC and the Finder's Fee Share Interest from the Stahl Bregman Group, in exchange for 315 shares of FRMO common stock. Kinetics Advisors, LLC controls and provides investment advice to Kinetics New Economy Partners, a hedge fund and to Kinetics New Economy Fund, an offshore version of New Economy Partners. While the fees are minimal at the present time, management believes that they will grow in future years. During its first year of operation in 2000, and in 2001, New Economy Partners returned 23.7 and 21.6 percentage points more than the S&P 500 Index. In 2002, it outperformed the S&P 500 Index by 33 percentage points.

### RESULTS OF OPERATIONS

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### 2002 PERIOD COMPARED TO THE 2001 PERIOD

The Company's revenues from operations for the three months ended November 30, 2002 ("2002") was \$35,000, an increase of \$10,000 or 40% as compared to the three months ended November 30, 2001 ("2001"). The Company's revenues from operations for the nine months ended November 30, 2002 ("2002") was \$101,000, an increase of \$48,000 or 92% as compared to the nine months ended November 30, 2001 ("2001"). The net increases in both of the three and nine-month periods were due to additional income being generated from consulting fees, research fees, and income from investments in unconsolidated subsidiaries.

Costs and expenses from operations increased by \$2,000 (17%) to \$14,000 for the three months ended in 2002. During the nine-month period ended in 2002 costs and expenses from operations increased by \$1,000 (2%) to \$46,000. The increase for the three months ended in 2002 was due to an increase in contributed services, offset by a decrease in amortization expense. The increase for the nine months ended in 2002 was due to decreases in shareholder reporting expenses, offset by increases in contributed services. In 2002, the Company started recording non-cash compensation for contributed services from two of its executives. In 2001, those executives, who are responsible for all of the Company's operations, had agreed not to draw any salaries during the period of formation. The \$9,000 and \$18,000 increase in the provision for income taxes for the three months and nine months ended in 2002 was due to the increase in income from operations.

For the reasons noted above, the Company's net income for the three months ended November 30, 2002 decreased by \$1,000 to \$10,000, as compared to net income of \$11,000 in 2001. For the same reasons, net income for the nine months ended November 30, 2002 was \$37,000, as compared to net income of \$7,000 for the same period in 2001.

### LIQUIDITY AND CAPITAL RESOURCES

The Company's activities during the nine months ended November 30, 2002, resulted in an increase in cash of \$12,000. The \$12,000 increase in cash in 2002 was due to net income (after adjusting for reinvested income, amortization and contributed services) of \$29,000, offset by fluctuations in operating assets and liabilities primarily caused by timing differences. There were no cash flows provided by or used in investing or financing activities during both of the nine-month periods ended in 2002 and 2001. The Company expects its business with prospective new clients to develop without the outlay of cash, since the growth will come from the services of its officers who will not receive cash salaries until the Company's operations and revenues warrant the payment.

### EFFECTS OF NEW ACCOUNTING PRONOUNCEMENTS

None.

### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

On January 23, 2001, the Company issued 34,200,000 shares of \$.001 par value stock for \$3,258,000. Only \$39,375 was paid for at the time, and the balance of \$3,218,625 will be paid to the Company as set forth in Item 1 of Form 10-K for the year ended February 28, 2001. The Company's market risk arises principally from the obligations of the shareholders to pay for the shares of common stock of the Company based on dividends from outside sources and the income generated from the management of mutual funds.

### ITEM 4. CONTROLS AND PROCEDURES

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we have

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evaluated the effectiveness of the design and operation of our disclosure controls and procedures within 90 days of the filing date of this quarterly report, and, based on their evaluation, our principal executive officer and principal financial officer have concluded that these controls and procedures are effective. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation.

Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

### PART II - OTHER INFORMATION

#### ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

##### A) EXHIBITS

None.

##### B) REPORTS ON FORM 8-K

None.

### SIGNATURE

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

FRMO CORP.

By: /S/ STEVEN BREGMAN

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Steven Bregman  
PRESIDENT AND CHIEF OPERATING OFFICER  
(PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER)

Dated: January 13, 2003

### CERTIFICATION

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Each of the undersigned hereby certifies in his capacity as an officer of FRMO Corp. (the "Company") that the Quarterly Report of the Company on Form 10-Q for the period ended November 30, 2002 fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the financial condition of the Company at the end of such period and the results of operations of the Company for such period.

Dated: January 13, 2003

By: /S/ MURRAY STAHL  
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Murray Stahl  
CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

By: /S/ STEVEN BREGMAN  
-----

Steven Bregman  
PRESIDENT AND CHIEF OPERATING OFFICER

### CERTIFICATIONS -----

I, Murray Stahl, certify that:

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

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

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

Dated: January 13, 2003

By: /S/ MURRAY STAHL

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Murray Stahl  
CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

### CERTIFICATIONS

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I, Steven Bregman, certify that:

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

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consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

- b. evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
  - c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):
- d. 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
  - e. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: January 13, 2003

By: /s/ STEVEN BREGMAN

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Steven Bregman  
PRESIDENT AND CHIEF OPERATING OFFICER