

TEXAS PACIFIC LAND TRUST
Form 10-Q
August 07, 2007

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, 2007

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: 1-737

Texas Pacific Land Trust

(Exact Name of Registrant as Specified in Its Charter)

NOT APPLICABLE

(State or Other Jurisdiction of Incorporation
or Organization)

1700 Pacific Avenue, Suite 1670, Dallas, Texas

(Address of Principal Executive Offices)

75-0279735

(I.R.S. Employer

Identification No.)

75201

(Zip Code)

(214) 969-5530

(Registrant's Telephone Number, Including Area Code)

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(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 is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer

Accelerated Filer

Non-Accelerated Filer

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

Cautionary Statement Regarding Forward-Looking Statements

Statements in this Quarterly Report on Form 10-Q that are not purely historical are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding management's expectations, hopes, intentions or strategies regarding the future. Forward-looking statements include statements regarding the Trust's future operations and prospects, the markets for real estate in the areas in which the Trust owns real estate, applicable zoning regulations, the markets for oil and gas, production limits on prorated oil and gas wells authorized by the Railroad Commission of Texas, expected competition, management's intent, beliefs or current expectations with respect to the Trust's future financial performance and other matters. All forward-looking statements in this Report are based on information available to us as of the date this Report is filed with the Securities and Exchange Commission, and we assume no responsibility to update any such forward-looking statements, except as required by law. All forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the factors discussed in Item 1A "Risk Factors" of Part I of our Annual Report to the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2006, and in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Part II, Item 1A "Risk Factors" of this Quarterly Report on Form 10-Q.

PART I. FINANCIAL INFORMATION**Item 1. Financial Statements
TEXAS PACIFIC LAND TRUST****BALANCE SHEETS**

| ASSETS | June 30, 2007 (Unaudited) | December 31, 2006 |
|---|--|------------------------------|
| Cash and cash equivalents | \$ 7,947,753 | \$ 8,524,177 |
| Accrued receivables | 1,676,596 | 1,154,605 |
| Other assets | 36,867 | 92,169 |
| Notes receivable for land sales | 20,308,267 | 20,802,132 |
| Water wells, leasehold improvements, furniture and equipment – at cost less accumulated depreciation | 130,093 | 117,458 |
| Real estate acquired: (10,565 acres at June 30, 2007 and December 31, 2006) | 1,777,007 | 1,777,007 |
| Real estate and royalty interests assigned through the 1888 Declaration of Trust, no value assigned: | | |
| Land (surface rights) situated in twenty counties in Texas – 955,827 acres in 2007 and 2006 | – | – |
| Town lots in Iatan, Loraine and Morita – 628 lots in 2007 and 2006 | – | – |
| 1/16 nonparticipating perpetual royalty interest in 386,988 acres in 2007 and 2006 | – | – |
| 1/128 nonparticipating perpetual royalty interest in 85,414 acres in 2007 and 2006 | – | – |
| | \$ 31,876,583 | \$ 32,467,548 |
| LIABILITIES AND CAPITAL | | |
| Accounts payable and accrued liabilities | \$ 902,626 | \$ 653,733 |
| Federal income taxes payable | 94,548 | 213,780 |
| Other taxes payable | 137,200 | 57,800 |
| Unearned revenues | 467,551 | 415,060 |
| Deferred taxes | 6,250,026 | 6,408,682 |
| Pension plan liability | 322,038 | 279,091 |
| Total liabilities | 8,173,989 | 8,028,146 |
| Capital: | | |
| Certificates of Proprietary Interest, par value \$100 each; outstanding 0 certificates | – | – |
| Sub-share Certificates in Certificates of Proprietary Interest, par value \$.03 1/3 each; outstanding: | | |

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10,557,375 Sub-shares in 2007 and 10,612,875

| | | |
|-------------------------------|---------------|---------------|
| Sub-shares in 2006 | — | — |
| Other comprehensive income | (326,549 |) (336,788 |
| Net proceeds from all sources | 24,029,143 | 24,776,190 |
| Total capital | 23,702,594 | 24,439,402 |
| | \$ 31,876,583 | \$ 32,467,548 |

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST

STATEMENTS OF INCOME

(Unaudited)

| | Three Months Ended | | Six Months Ended | |
|--|--------------------|--------------|------------------|--------------|
| | June 30, 2007 | 2006 | June 30, 2007 | 2006 |
| Income: | | | | |
| Rentals, royalties and sundry income | \$ 3,115,140 | \$ 3,831,158 | \$ 5,599,407 | \$ 6,883,085 |
| Land sales | -- | 716,117 | -- | 716,117 |
| Interest income from notes receivable | 368,747 | 333,416 | 739,546 | 675,253 |
| | 3,483,887 | 4,880,691 | 6,338,953 | 8,274,455 |
| Expenses: | | | | |
| Taxes, other than Federal income taxes | 186,994 | 159,675 | 341,438 | 355,038 |
| Basis in real estate sold | -- | 61,318 | -- | 61,318 |
| General and administrative expenses | 580,597 | 480,263 | 1,173,227 | 968,664 |
| | 767,591 | 701,256 | 1,514,665 | 1,385,020 |
| Operating income | 2,716,296 | 4,179,435 | 4,824,288 | 6,889,435 |
| Interest income earned from investments | 97,774 | 131,787 | 206,944 | 236,791 |
| Income before Federal income taxes | 2,814,070 | 4,311,222 | 5,031,232 | 7,126,226 |
| Federal income taxes | 841,119 | 1,351,903 | 1,487,668 | 2,214,288 |
| Net income | \$ 1,972,951 | \$ 2,959,319 | \$ 3,543,564 | \$ 4,911,938 |
| Average number of sub-share certificates and equivalent sub-share certificates outstanding | 10,576,042 | 10,752,625 | 10,587,113 | 10,762,113 |
| Basic and dilutive earnings per sub-share certificate | \$.19 | \$.28 | \$.33 | \$.46 |
| Cash dividends per sub-share certificate | \$ -- | \$ -- | \$.16 | \$.13 |

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST

STATEMENTS OF CASH FLOWS

(Unaudited)

| | Six Months | |
|---|-----------------------|---------------|
| | Ended June 30, | |
| | 2007 | 2006 |
| Cash flows from operating activities: | | |
| Net income | \$ 3,543,564 | \$ 4,911,938 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Deferred taxes | (158,656) | (265,822) |
| Depreciation and amortization | 17,400 | 14,400 |
| Changes in operating assets and liabilities: | | |
| Accrued receivables and other assets | (466,689) | 5,829 |
| Notes receivable for land sales | 493,865 | 783,069 |
| Accounts payable, accrued expenses and other liabilities | 433,970 | 69,037 |
| Federal income taxes payable | (119,232) | 640,110 |
| Net cash provided by operating activities | 3,744,222 | 6,158,561 |
| Cash flows from investing activities: | | |
| Purchase of fixed assets | (30,035) | (44,198) |
| Net cash used in investing activities | (30,035) | (44,198) |
| Cash flows from financing activities: | | |
| Purchase of Sub-share Certificates in Certificates of Proprietary Interest | | |
| | (2,593,831) | (1,746,030) |
| Dividends paid | (1,696,780) | (1,400,994) |
| Net cash used in financing activities | (4,290,611) | (3,147,024) |
| Net increase (decrease) in cash and cash equivalents | (576,424) | 2,967,339 |
| Cash and cash equivalents at beginning of period | 8,524,177 | 9,626,984 |
| Cash and cash equivalents at end of period | \$ 7,947,753 | \$ 12,594,323 |

See accompanying notes to financial statements.

TEXAS PACIFIC LAND TRUST

NOTES TO UNAUDITED FINANCIAL STATEMENTS

JUNE 30, 2007

- (1) In the opinion of management, the accompanying unaudited financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly the financial position of Texas Pacific Land Trust (the "Trust") as of June 30, 2007 and the results of its operations for the three month and six month periods ended June 30, 2007 and 2006, respectively, and its cash flows for the six month periods ended June 30, 2007 and 2006, respectively. The financial statements and footnotes included herein should be read in conjunction with the Trust's annual financial statements as of December 31, 2006 and 2005 and for each of the years in the three year period ended December 31, 2006 included in the Trust's Annual Report on Form 10-K for the year ended December 31, 2006.
- (2) No value has been assigned to the land held by the Trust other than parcels which have been acquired through foreclosure and a limited number of parcels which have been acquired because they were offered for sale and were contiguous to parcels already owned by the Trust. Consequently, no allowance for depletion is computed, and no charge to income is made, with respect thereto, and no cost is deducted from the proceeds of the land sales in computing gain or loss thereon.
- (3) The Sub-shares and the Certificates of Proprietary Interest are freely interchangeable in the ratio of one Certificate of Proprietary Interest for 3,000 Sub-shares or 3,000 Sub-shares for one Certificate of Proprietary Interest.
- (4) The Trust's effective Federal income tax rate is less than the 34% statutory rate because taxable income is reduced by statutory percentage depletion allowed on mineral royalty income.
- (5) The results of operations for the three month and six month periods ended June 30, 2007 are not necessarily indicative of the results to be expected for the full year.
- (6) The Trust invests cash in excess of daily requirements primarily in overnight investments in loan participation instruments with maturities of ninety days or less. Such investments are deemed to be highly liquid debt instruments and classified as cash equivalents for purposes of the statements of cash flows.

Supplemental cash flow information for the six month periods ended June 30, 2007 and 2006 is summarized as follows:

| | <u>2007</u> | <u>2006</u> |
|---------------------------|-------------|-------------|
| Federal income taxes paid | \$1,771,068 | \$1,840,000 |

- (7) SFAS No. 131, "Disclosures about Segments of an Enterprise and Related Information" establishes standards for the way public business enterprises are to report information about operating segments. SFAS No. 131 utilizes the management approach as a basis for identifying reportable segments. The management approach is based on the way that management organizes the segments within the enterprise for making operating decisions and assessing performance. The Trust's management views its operations as one segment and believes the only significant activity is managing the land which was conveyed to the Trust in 1888. The Trust's management makes decisions about resource allocation and performance assessment based on the same

financial information presented in these financial statements. Managing the land includes sales and leases of such land, and the retention of oil and gas royalties.

- (8) On June 20, 2007, the Trustees of the Trust authorized a five-for-one split of its Sub-share certificates. The additional Sub-shares resulting from the split will be distributed on July 12, 2007. Sub-share and per Sub-share amounts reflected throughout the unaudited financial statements and the notes thereto have been retroactively adjusted for the split.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read together with (i) the factors discussed in Item 1A "Risk Factors" of Part I of our Annual Report to the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2006, (ii) the factors discussed in Part II, Item 1A "Risk Factors," if any, of this Quarterly Report on Form 10-Q and (iii) the Financial Statements, including the Notes thereto, and the other financial information appearing elsewhere in this Report. Period-to-period comparisons of financial data are not necessarily indicative, and therefore should not be relied upon as indicators, of the Trust's future performance. Words or phrases such as "does not believe" and "believes", or similar expressions, when used in this Form 10-Q or other filings with the Securities and Exchange Commission, are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Results of Operations for the Quarter Ended June 30, 2007 Compared to the Quarter Ended June 30, 2006

Earnings per sub-share certificate were \$.19 for the second quarter of 2007 compared to \$.28 for the second quarter of 2006. Total operating and investing revenues were \$3,581,661 for the second quarter of 2007 compared to \$5,012,478 for the second quarter of 2006, a decrease of 28.5%. This decrease in revenue and earnings was due primarily to decreases in sundry income and land sales which were only partially offset by an increase in oil and gas royalty revenue. The decrease in sundry income resulted primarily from the inclusion in the 2006 second quarter of a one-time payment received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased to the oil company by the Trust which was not repeated in the second quarter of 2007.

There were no land sales during the second quarter of 2007. In the comparable period of 2006, land sales totaled \$716,117, representing the sale of 3,379 acres at an average price of \$212 per acre.

Rentals, royalties and sundry income were \$3,115,140 for the second quarter of 2007 compared to \$3,831,158 for the second quarter of 2006, a decrease of 18.7%. This decrease resulted primarily from a decrease in sundry income which was only partially offset by an increase in oil and gas royalty revenue. The decrease in sundry income resulted primarily from the inclusion in the 2006 second quarter of a one-time payment received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased to the oil company by the Trust which was not repeated in the second quarter of 2007.

Oil and gas royalty revenue was \$2,584,721 for the second quarter of 2007 compared to \$2,042,400 for the second quarter of 2006, an increase of 26.6%. Oil royalty revenue was \$1,801,801 for the second quarter of 2007, an increase of 21.2% from the second quarter of 2006. Crude oil production subject to the Trust's royalty interest increased 30.0% for the second quarter of 2007, which more than offset a 6.8% decrease in the average price per royalty barrel received during the 2007 quarter compared to 2006. Gas royalty revenue was \$782,920 for the second quarter of 2007, an increase of 41.0% from the second quarter of 2006. This increase in gas royalty revenue resulted from increases of 16.0% in the volume of gas produced and 21.6% in the average price of gas sold, respectively. The increase in oil and

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gas royalties during the second quarter of 2007 was also impacted by the inclusion in the 2007 second quarter of \$265,506 due to settlements with oil companies over royalties due.

Easement and sundry income was \$355,120 for the second quarter of 2007 compared to \$1,611,909 during the second quarter of 2006, a decrease of 78.0%. The decrease in sundry income resulted primarily from the inclusion in the 2006 second quarter of a one-time payment in the amount of \$1,308,000 received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased to the oil company by the Trust which was not repeated in the second quarter of 2007. This category of income is unpredictable and may vary significantly from quarter to quarter.

Interest revenue was \$466,521 for the second quarter of 2007 compared to \$465,203 for the second quarter of 2006, or essentially flat. Interest on notes receivable for the second quarter of 2007 was \$368,747, an increase of 10.6% compared to the second quarter of 2006. As of June 30, 2007, notes receivable for land sales were \$20,308,267 compared to \$18,300,779 at June 30, 2006, an increase of 11.0%. Sundry interest was \$97,774 for the second quarter of 2007, a decrease of 25.8% from the second quarter of 2006. Sundry interest fluctuates based on cash on hand for investment and interest rates on short-term investments.

Taxes, other than Federal income taxes increased 17.1% for the second quarter of 2007 compared to the second quarter of 2006.

General and administrative expenses for the second quarter of 2007 were \$580,597 compared to \$480,263 during the second quarter of 2006, an increase of 20.9%. This is largely due to an increase in professional fees and, to a lesser extent, legal fees.

Results of Operations for the Six Months Ended June 30, 2007 Compared to the Six Months Ended June 30, 2006

Earnings per sub-share certificate were \$.33 for the first six months of 2007 compared to \$.46 for the first six months of 2006. Total operating and investing revenues were \$6,545,897 for the first six months of 2007 compared to \$8,511,246 for the first six months of 2006, a decrease of 23.1%. This decrease in revenue and earnings was due primarily to decreases in sundry income, land sales and gas royalty revenue during the first six months of 2007 compared to the first six months of 2006 which were only partially offset by an increase in oil royalty revenue. The decrease in sundry income resulted primarily from the inclusion in the first six months of 2006 of a one-time payment received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased by the Trust to the oil company which was not repeated in the comparable period of 2007.

There were no land sales during the first six months of 2007. In the comparable period of 2006, land sales totaled \$716,117, representing the sale of 3,379 acres at an average price of approximately \$212 per acre.

Rentals, royalties, and sundry income were \$5,599,407 for the first six months of 2007 compared to \$6,883,085 for the first six months of 2006, a decrease of 18.6%. This decrease resulted primarily from decreases in sundry income and gas royalty revenue which were only partially offset by an increase in oil royalty revenue. The decrease in sundry income resulted primarily from the inclusion in the first six months of 2006 of a one-time payment received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased to the oil company by the Trust which was not repeated in the comparable period of 2007.

Oil and gas royalty revenue was \$4,663,701 for the first six months of 2007 compared to \$4,554,660 for the first six months of 2006, an increase of 2.4%. Oil royalty revenue was \$3,393,970 for the first six months of 2007, an increase of 15.8% from the first six months of 2006. Crude oil production subject to the Trust's royalty interest increased 23.3% for the first six months of 2007, which more than

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offset a 6.0% decrease in the average price per royalty barrel received during the first six months of 2007 compared to the first six months of 2006. Gas royalty revenue was \$1,269,731 for the first six months of 2007, a decrease of 21.8% from the first six months of 2006. This decrease in gas royalty revenue resulted from a decrease of 29.1% in the volume of gas produced during the first six months of 2007 compared to the first six months of 2006, which more than offset a 10.3% increase in the average price of gas sold in the 2007 period. The increase in oil and gas royalties during the first six months of 2007 was also impacted by the inclusion in the first six months of 2007 of \$265,506 due to settlements with oil companies over royalties due.

Easement and sundry income was \$671,431 for the first six months of 2007 compared to \$2,061,156 for the first six months of 2006, a decrease of 67.4%. The decrease in sundry income resulted primarily from the inclusion in the first six months of 2006 of a one-time payment in the amount of \$1,308,000 received by the Trust from an oil company in settlement of a claim by the Trust for damages to property leased to the oil company by the Trust which was not repeated during the comparable period of 2007. This category of income is unpredictable and may vary significantly from period to period.

Interest revenue was \$946,490 for the first six months of 2007 compared to \$912,044 for the first six months of 2006, an increase of 3.8%. Interest on notes receivable for the first six months of 2007 was \$739,546, an increase of 9.5% from the comparable period of 2006. As of June 30, 2007, notes receivable from land sales were \$20,308,267 compared to \$18,300,779 at June 30, 2006, an increase of 11.0%. Sundry interest was \$206,944 for the first six months of 2007, a decrease of 12.6% from the 2006 period. Sundry interest fluctuates based on cash on hand for investment and interest rates on short-term investments.

Taxes, other than Federal income taxes decreased 3.8% for the first six months of 2007 compared to the first six months of 2006. This decrease is attributable primarily to a decrease in ad valorem taxes and, to a lesser extent, a decrease in oil and gas production taxes.

General and administrative expenses for the first six months of 2007 were up 21.1% compared to the first six months of 2006. This is largely due to an increase in legal and professional fees.

Liquidity and Capital Resources

The Trust's principal sources of liquidity are revenues from oil and gas royalties, lease rentals and receipts of interest and principal payments on the notes receivable arising from land sales. In the past, those sources have generated more than adequate amounts of cash to meet the Trust's needs and, in the opinion of management, should continue to do so in the foreseeable future.

On June 20, 2007, the Trustees of the Trust authorized a five-for-one split of its Sub-share certificates. The additional Sub-shares resulting from the split were distributed on July 12, 2007 to holders of record on July 2, 2007.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in the information related to market risk of the Trust since December 31, 2006.

Item 4. Controls and Procedures

Pursuant to Rule 13a-15, management of the Trust under the supervision and with the participation of Roy Thomas, the Trust's Chief Executive Officer and David M. Peterson, the Trust's Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of the Trust's disclosure controls and procedures as of the end of the Trust's fiscal quarter covered by this Report on Form 10-Q. Based upon that evaluation, Mr. Thomas and Mr. Peterson concluded that the

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Trust's disclosure controls and procedures are effective in timely alerting them to material information relating to the Trust required to be included in the Trust's periodic SEC filings.

There have been no changes in the Trust's internal control over financial reporting during the Trust's most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II**OTHER INFORMATION****Item 1A. Risk Factors**

There have been no material changes in the risk factors previously disclosed in response to Item 1A "Risk Factors" of Part I of the Trust's Annual Report to the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2006.

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

(c) During the second quarter of 2007, the Trust repurchased Sub-share certificates as follows:

| Period | Total Number of Sub-shares Purchased | Average Price Paid per Sub-share | Total | |
|------------------------------------|---|-------------------------------------|--|---|
| | | | Number of Sub-shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Number (or Approximate Dollar Value) of Sub-shares that May Yet Be Purchased Under the Plans or Programs |
| April 1, through April 30, 2007 | 10,000 | \$48.22 | — | — |
| May 1, through May 31, 2007 | 19,000 | \$44.87 | — | — |
| June 1, through June 30, 2007 | 7,500 | \$49.44 | — | — |
| Total | 36,500* | \$46.72 | — | — |

* The Trust purchased and retired 36,500 Sub-shares in the open market.

Item 6. Exhibits

- 31.1 Rule 13a-14(a) Certification of Chief Executive Officer.
- 31.2 Rule 13a-14(a) Certification of Chief Financial Officer.
- 32.1 Certification of Chief Executive Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

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

TEXAS PACIFIC LAND TRUST

(Registrant)

Date: August 7, 2007

By: /s/ Roy Thomas
Roy Thomas, General Agent,
Authorized Signatory and Chief Executive
Officer

Date: August 7, 2007

By: /s/ David M. Peterson
David M. Peterson, Assistant General Agent,
and Chief Financial Officer

INDEX TO EXHIBITS

EXHIBIT

| <u>NUMBER</u> | <u>DESCRIPTION</u> |
|----------------------|---|
| 31.1 | Rule 13a-14(a) Certification of Chief Executive Officer. |
| 31.2 | Rule 13a-14(a) Certification of Chief Financial Officer. |
| 32.1 | Certification of Chief Executive Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of Chief Financial Officer furnished pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |