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LORAL SPACE & COMMUNICATIONS LTD
Form 10-K/A
April 07, 2004

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

COMMISSION FILE NUMBER 1-14180

LORAL SPACE & COMMUNICATIONS LTD.

C/O LORAL SPACECOM CORPORATION
600 THIRD AVENUE
NEW YORK, NEW YORK 10016
TELEPHONE: (212) 697-1105

JURISDICTION OF INCORPORATION: BERMUDA

IRS IDENTIFICATION NUMBER: 13-3867424

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

TITLE OF EACH CLASS -----	NAME OF EACH EXCHANGE ON WHICH REGISTERED -----
COMMON STOCK, \$.10 PAR VALUE	NONE

The registrant 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 and has been subject to such filing requirements for the past 90 days.

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes [X] No []

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. Yes [X] No []

The aggregate market value of the common shares held by non-affiliates of the registrant, based upon the closing sale price of the common shares on June 30, 2002, as reported on the New York Stock Exchange was approximately \$360 million.

At March 1, 2004, 45,125,202 common shares were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

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Portions of the registrant's 2003 definitive proxy statement (to be filed not later than 120 days after the end of the registrant's fiscal year) are incorporated by reference into Part III.

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EXPLANATORY NOTE

Item 14 (Evaluation of Disclosure Controls and Procedures) of our Annual Report on Form 10-K for the year ended December 31, 2002 (the "2002 Annual Report"), originally filed with the Securities and Exchange Commission on March 31, 2003, stated the conclusion of our certifying officers that, as of a date within 90 days before the filing of the 2002 Annual Report, our disclosure controls and procedures were adequate and designed to ensure that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities. As requested by the staff of the SEC, we are filing this Amendment on Form 10-K/A to the 2002 Annual Report solely for the purpose of amending Item 14 of the 2002 Annual Report to make clear that our certifying officers concluded that, as of December 31, 2002, our disclosure controls and procedures were effective and designed to ensure that material information relating to the Company and its consolidated subsidiaries would be made known to them by others within those entities.

In addition, we have filed the following exhibits herewith:

31.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Except as specifically indicated herein, no other information included in the Annual Report on Form 10-K is amended by this Amendment on Form 10-K/A.

PART IV

ITEM 14. EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

(a) Disclosure controls and procedures. Our chief executive officer and our chief financial officer, after evaluating the effectiveness of our "disclosure controls and procedures" (as defined in the Securities and Exchange Act of 1934 Rules 13a-15(e) and 15-d-15(e)) as of December 31, 2002, have concluded that our disclosure controls and procedures were effective and designed to ensure that material information relating to Loral and its consolidated subsidiaries required to be in our filings under the Securities and

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Exchange Act of 1934 would be made known to them by others within those entities in a timely manner.

(b) Internal controls over financial reporting. There were no changes in our internal controls over financial reporting (as defined in the Securities and Exchange Act of 1934 Rules 13a-15(f) and 15-d-15(f)) during the most recent fiscal quarter that we judge to have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) 1. Financial Statements

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Financial statement schedules not listed are either not required or the information required is reflected in the consolidated financial statements.	

(b) 3. Exhibits

EXHIBIT NUMBER -----	DESCRIPTION -----
2.1	Restructuring, Financing and Distribution Agreement, dated as of January 7, 1996, among Loral Corporation, Loral Aerospace Holdings, Inc., Loral Aerospace Corp., Loral General Partner, Inc., Loral Globalstar L.P., Loral Globalstar Limited, the Registrant and Lockheed Martin Corporation(1)
2.2	Amendment to Restructuring, Financing and Distribution Agreement, dated as of April 15, 1996(1)
2.3	Agreement for the Purchase and Sale of Assets dated as of September 25, 1996 by and between AT&T Corp., as Seller, and Loral Space & Communications Ltd., as Buyer(2)
2.4	First Amendment to Agreement for the Purchase and Sale of Assets dated as of March 14, 1997 by and between AT&T Corp., as Seller, and Loral Space & Communications, Ltd. as Buyer(3)
2.5	Agreement and Plan of Merger dated as of October 7, 1997 by and

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among Orion Network Systems, Inc., Loral Space & Communications Ltd. and Loral Satellite Corporation(4)

- 2.6 First Amendment to Agreement and Plan of Merger dated as of February 11, 1998 by and among Orion Network Systems, Inc., Loral Space & Communications Ltd. and Loral Satellite Corporation(5)
- 2.7 Second Amendment to Agreement and Plan of Merger dated as of March 20, 1998 by and among Orion Network Systems, Inc., Loral Space & Communications Ltd. and Loral Satellite Corporation(11)
- 3.1 Memorandum of Association(1)
- 3.2 Memorandum of Increase of Share Capital dated January 1996(1)
- 3.2.1 Memorandum of Increase of Share Capital dated May 1997(25)
- 3.2.2 Memorandum of Increase of Share Capital dated May 1999(25)
- 3.3 Third Amended and Restated Bye-laws(16)
- 3.4 Schedule IV to the Third Amended and Restated Bye-laws(16)
- 4.1 Rights Agreement dated March 27, 1996 between the Registrant and The Bank of New York, Rights Agent(1)
- 4.2 Indenture dated as of January 15, 1999 relating to Registrant's 9 1/2% Senior Notes due 2006(12)
- 10.1 Shareholders Agreement dated as of April 23, 1996 between Loral Corporation and the Registrant(1)
- 10.1.1 Amended Shareholders Agreement dated as of March 29, 2000 between the Registrant and Lockheed Martin Corporation(16)
- 10.2 Tax Sharing Agreement dated as of April 22, 1996 between Loral Corporation, the Registrant, Lockheed Martin Corporation and LAC Acquisition Corporation(1)
- 10.3 Exchange Agreement dated as of April 22, 1996 between the Registrant and Lockheed Martin Corporation(1)
- 10.4 Amended and Restated Agreement of Limited Partnership of Globalstar, L.P. dated as of January 26, 1999 among Loral/Qualcomm Satellite Services, L.P., Globalstar Telecommunications Limited, AirTouch Satellite Services, Inc., Dacom Corporation, Dacom International, Inc., Hyundai Corporation, Hyundai Electronics Industries Co., Ltd., Loral/DASA Globalstar, L.P., Loral Space & Communications Ltd., San Giorgio S.p.A., TeleSat Limited, TE.S.AM and Vodafone Satellite Services Limited(12)

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EXHIBIT
NUMBER

DESCRIPTION

- 10.4.1 Amendment dated as of December 8, 1999 to the Amended and Restated Agreement of Limited Partnership of Globalstar, L.P.(13)

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- 10.4.2 Amendment dated as of February 1, 2000 to the Amended and Restated Agreement of Limited Partnership of Globalstar, L.P.(16)
- 10.5 Service Provider Agreements by and between Globalstar, L.P. and each of Loral General Partner, Inc. and Loral/DASA Globalstar, L.P.(7)
- 10.6 Contract between Globalstar, L.P. and Space Systems/Loral, Inc.(7)
- 10.7 1996 Amended and Restated Stock Option Plan++(26)
- 10.7.1 Amendment No. 1 to 1996 Amended and Restated Stock Option Plan++(26)
- 10.7.2 2000 Amended and Restated Stock Option Plan++(26)
- 10.7.3 Amendment No. 1 to 2000 Amended and Restated Stock Option Plan++(26)
- 10.8 Common Stock Purchase Plan for Non-Employee Directors(1)++
- 10.9 Employment Agreement between the Registrant and Bernard L. Schwartz(1)++
- 10.9.1 Amendment dated as of March 1, 1998 to Employment Agreement between the Registrant and Bernard L. Schwartz(11)++
- 10.9.2 Amendment dated as of July 18, 2000 to Employment Agreement between the Registrant and Bernard L. Schwartz(20)++
- 10.9.3 Amendment dated February 25, 2003 to Employment Agreement between the Registrant and Bernard L. Schwartz++(26)
- 10.10 Registration Rights Agreement dated as of August 9, 1996 among Loral Space & Communications Ltd., Lehman Brothers Capital Partners II, L.P., Lehman Brothers Merchant Banking Portfolio Partnership L.P., Lehman Brothers Offshore Investment Partnership L.P. and Lehman Brothers Offshore Investment Partnership-Japan L.P.(8)
- 10.11 Registration Rights Agreement dated November 6, 1996 relating to the Registrant's 6% Convertible Preferred Equivalent Obligations due 2006(6)
- 10.12 Registration Rights Agreement (Series C Preferred Stock) dated as of March 31, 1997 between Loral Space & Communications Ltd. and Finmeccanica S.p.A. and dated as June 23, 1997 among Loral Space & Communications Ltd., Aerospaziale SNI and Alcatel Espace(9)
- 10.13 Registration Rights Agreement (Common Stock) dated as of June 23, 1997 among Loral Space & Communications Ltd., Aerospaziale SNI and Alcatel Espace(9)
- 10.14 Alliance Agreement dated as of June 23, 1997 among Loral Space & Communications Ltd., Aerospaziale SNI, Alcatel Espace and Finmeccanica S.p.A.(9)
- 10.15 Principal Stockholder Agreement dated as of October 7, 1997 among Loral Space & Communications Ltd., Loral Satellite Corporation, Orion Network Systems, Inc. and certain Orion stockholders signatory thereto(4)
- 10.16 Agreement of Limited Partnership of CyberStar, L.P. dated as of June 30, 1997(11)
- 10.17 Purchase and Sale Agreement dated November 17, 1997 between the

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Federal Government of the United Mexican States and Corporativo Satelites Mexicanos, S.A. de C.V. for the purchase and sale of the capital stock of Satelites Mexicanos, S.A. de C.V. (English translation of Spanish original) (11)

10.18 Amended and Restated Membership Agreement dated and effective as of August 21, 1998 among Loral Satmex Ltd. and Ediciones Enigma, S.A. de C.V. and Firmamento Mexicano, S. de R.L. de C.V.(12)

10.19 Letter Agreement dated December 29, 1997 between Loral Space & Communications Ltd., Telefonica Autrey S.A. de C.V., Donaldson, Lufkin & Jenrette Securities Corporation, Lehman Brothers Inc. and Lehman Commercial Paper Inc. and related Agreement between the Federal Government of the United Mexican States, Telefonica Autrey, S.A. de C.V., Ediciones Enigma, S.A. de C.V., Loral Space & Communications Ltd., Loral Satmex Ltd. and Servicios Corporativos Satelitales, S.A. de C.V.(11)

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EXHIBIT NUMBER -----	DESCRIPTION -----
10.20	Shareholders Agreement dated December 7, 1998 by and among Alcatel SpaceCom, Loral Space & Communications Ltd., Dr. Jurgen Schulte-Hillen and Europe*Star Limited(12)
10.21	Registration Rights Agreement dated as of January 21, 1999 relating to Registrant's 9 1/2% Senior Notes due 2006(12)
10.22	Lease Agreement dated as of August 18, 1999 by and between Loral Asia Pacific Satellite (HK) Limited and APT Satellite Company Limited(15)
10.23	Registration Rights Agreement dated as of February 18, 2000 relating to Registrant's 6% Series D Convertible Redeemable Preferred Stock due 2007(16)
10.24	Fee Agreement dated as of April 19, 1996 by and among Globalstar, Globalstar Telecommunications Limited, Loral Corporation, Loral Space & Communications Ltd., Qualcomm Limited Partner, Inc., Space Systems/Loral, Inc. and DASA Globalstar Limited Partner, Inc.(18)
10.25	Intercreditor Agreement dated as of April 19, 1996 by and among Globalstar, Globalstar Telecommunications Limited, Loral Corporation, Loral Space & Communications Ltd., Qualcomm Limited Partner, Inc., Space Systems/Loral, Inc. and DASA Globalstar Limited Partner, Inc.(18)
10.26	Credit Agreement dated as of November 17, 2000 by and among Loral Satellite, Inc., Bank of America, National Association, Bank of America Securities LLC, Credit Lyonnais and Lehman Commercial Paper, Inc.(19)
10.27.1	First Amendment to the Credit Agreement, dated as of December 21, 2001, among Loral Satellite, Inc., Bank of America, N.A., as

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- Administrative Agent, and the other lenders parties thereto(24)
- 10.27.2 Form of Second Amendment to Credit Agreement, dated as of March 31, 2003, among Loral Satellite, Inc., Bank of America, N.A., as Administrative Agent, and the other lender parties thereto.(26)
- 10.28.1 Guarantee dated as of November 17, 2000 made by Loral Space & Communications Ltd.(19)
- 10.28.2 Form of First Amendment to Guarantee dated as of March 31, 2003 made by Loral Space & Communications Ltd.(26)
- 10.29 Assignment, Amendment and Release Agreement dated as of November 17, 2000 by and among the lenders parties to the Globalstar Credit Agreement, Loral Satellite, Inc., Loral Satcom Ltd., Loral Space & Communications Ltd., Loral Space & Communication Corporation, Globalstar, L.P. and Bank of America, National Association(19)
- 10.30 Amended and Restated Collateral Agreement dated as of November 17, 2000 by and among Loral Satellite, Inc. and Bank of America, National Association(19)
- 10.31 Form of Employment Protection Agreement(20)++
- 10.31.1 Form of Amendment No. 1 to Employment Protection Agreement++(25)
- 10.32 Form of Subordinated Guaranty Agreement between Loral Space & Communications Ltd. and Loral SpaceCom Corporation, with respect to the \$29.7 million aggregate principal amount, 10% Subordinated Note due 2006, with a copy of the 10% Subordinated Note due 2006 included therein(21)
- 10.33 Warrant Agreement dated as of December 21, 2001 between Loral Space & Communications Ltd. and The Bank of New York, as warrant agent(22)
- 10.34 Guaranty Agreement dated as of December 21, 2001 between Loral Space & Communications Ltd. and Bankers Trust Company, as trustee(22)
- 10.35 Indenture, dated as of December 21, 2001, by and among Loral CyberStar, Inc., certain of its subsidiaries and Bankers Trust Company, as trustee(22)
- 10.36 Consent Agreement dated January 9, 2002 among the United States Department of State, Loral Space & Communications Ltd. and Space Systems/Loral, Inc.(23)
- 10.37.1 Amended and Restated Credit Agreement dated as of December 21, 2001 by and among Loral SpaceCom Corporation, Bank of America, N.A., as Administrative Agent, and the other lenders parties thereto(24)
- 10.37.2 Form of First Amendment to Amended and Restated Credit Agreement dated as of March 31, 2003 by and among Loral SpaceCom Corporation, Bank of America, N.A., as Administrative Agent, and the other lenders parties thereto.(26)

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- 10.38 Guarantee dated as of December 21, 2001 made by Loral Space & Communications Corporation and certain subsidiaries of Loral SpaceCom Corporation in favor of Bank of America, N.A., as Administrative Agent (24)
 - 10.39 Security Agreement dated as of December 21 2001, by and among Loral SpaceCom Corporation, Space Systems/Loral, Inc., Loral Communications Services, Inc., Loral Ground Services, L.L.C. and Bank of America, N.A., as Collateral Agent (24)
 - 10.40.1 Pledge Agreement dated as of December 21, 2001 by and among Loral SpaceCom Corporation, Space Systems/Loral, Inc., Loral Ground Services, L.L.C., Loral Space & Communications Corporation, Loral Communications Services, Inc. and Bank of America, N.A., as Collateral Agent (24)
 - 10.40.2 Form of Second Amended and Restated Pledge Agreement dated as of March 31, 2003. (26)
 - 10.41.1 Intercreditor and Subordination Agreement dated as of December 21, 2001 by and among Loral SpaceCom Corporation, Bank of America, N.A., as Administrative Agent for the lenders under the senior credit facility, Bank of America, N.A. as Administrative Agent for the lenders under the junior credit facility, and Bank of America, N.A., as Collateral Agent (24)
 - 10.41.2 Form of Second Intercreditor and Subordination Agreement dated as of March 31, 2003. (26)
 - 10.42 Apstar V Condosat Agreement dated as of December 10, 2002 between APT Satellite Company Limited and Loral Orion, Inc. (26)
 - 12 Statement Re: Computation of Ratios (26)
 - 21 List of Subsidiaries of the Registrant (26)
 - 23.1 Consent of Deloitte & Touche LLP (26)
 - 23.2 Consent of Deloitte & Touche LLP (26)
 - 31.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002+
 - 31.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002+

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- (1) Incorporated by reference from the Registrant's Registration Statement on Form 10 (No. 1-14180).
 - (2) Incorporated by reference from the Registrant's Current Report on Form 8-K filed on September 27, 1996.
 - (3) Incorporated by reference from the Registrant's Current Report on Form 8-K filed on March 28, 1997.

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- (4) Incorporated by reference from the Registrant's Current Report on Form 8-K filed on October 10, 1997.
- (5) Incorporated by reference from the Registrant's Registration Statement on Form S-4 filed on February 17, 1998 (File No. 333-46407).
- (6) Incorporated by reference from the Registrant's Annual Report on Form 10-K for the nine month period ended December 31, 1996.
- (7) Incorporated by reference from the Registration Statement on Form S-1 of Globalstar Telecommunications Limited (File No. 33-86808).
- (8) Incorporated by reference from the Registrant's Current Report on Form 8-K filed on August 13, 1996.
- (9) Incorporated by reference from the Registrant's Current Report on Form 8-K filed on July 8, 1997.
- (10) Incorporated by reference from the Registrant's Current Report on Form 8-K filed on December 9, 1997.

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- (11) Incorporated by reference from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1997.
- (12) Incorporated by reference from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1998.
- (13) Incorporated by reference from the Current Report on Form 8-K filed on December 21, 1999 by Globalstar Telecommunications Limited and Globalstar, L.P.
- (14) Incorporated by reference from Registrant's Current Report on Form 8-K filed on August 6, 1999.
- (15) Incorporated by reference from Registrant's Current Report on Form 8-K filed on August 23, 1999.
- (16) Incorporated by reference from the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1999.
- (17) Incorporated by reference from Registrant's Current Report on Form 8-K filed on May 3, 2000.
- (18) Incorporated by reference from Registrant's Current Report of Form 8-K filed on July 7, 2000.
- (19) Incorporated by reference from Registrant's Current Report on Form 8-K filed on November 20, 2000.
- (20) Incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2000.
- (21) Incorporated by reference from Registrant's Current Report on Form 8-K filed on December 14, 2001.
- (22) Incorporated by reference from Registrant's Current Report on Form 8-K filed on January 7, 2002.
- (23) Incorporated by reference from Registrant's Current Report on Form 8-K

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filed on January 9, 2002.

- (24) Incorporated by reference from Registrant's Current Report on Form 8-K filed on January 10, 2002.
- (25) Incorporated by reference from Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2001.
- (26) Previously filed with the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

+ Filed herewith.

++ Management compensation plan.

(b) Reports on Form 8-K.

DATE OF REPORT -----		DESCRIPTION -----
October 15, 2002	Item 5 -- Other Events	Exchange Offer

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

LORAL SPACE & COMMUNICATIONS LTD.

By: /s/ BERNARD L. SCHWARTZ

Bernard L. Schwartz
Chairman of the Board
and Chief Executive Officer
Dated: April 7, 2004

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

SIGNATURES -----	TITLE -----	DATE -----
/s/ BERNARD L. SCHWARTZ ----- Bernard L. Schwartz	Chairman of the Board and Chief Executive Officer	April 7, 2004
/s/ HOWARD GITTIS ----- Howard Gittis	Director	April 7, 2004
/s/ ROBERT B. HODES ----- Robert B. Hodes	Director	April 7, 2004
/s/ GERSHON KEKST	Director	April 7, 2004

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----- Gershon Kekst		
/s/ CHARLES LAZARUS ----- Charles Lazarus	Director	April 7, 2004
/s/ SALLY MINARD ----- Sally Minard	Director	April 7, 2004
/s/ MALVIN A. RUDERMAN ----- Malvin A. Ruderman	Director	April 7, 2004
/s/ E. DONALD SHAPIRO ----- E. Donald Shapiro	Director	April 7, 2004
/s/ ARTHUR L. SIMON ----- Arthur L. Simon	Director	April 7, 2004
/s/ DANIEL YANKELOVICH ----- Daniel Yankelovich	Director	April 7, 2004
/s/ ERIC J. ZAHLER ----- Eric J. Zahler	Director, President and COO	April 7, 2004
/s/ RICHARD J. TOWNSEND ----- Richard J. Townsend	Executive Vice President and CFO (Principal Financial Officer)	April 7, 2004
/s/ HARVEY B. REIN ----- Harvey B. Rein	Vice President and Controller (Principal Accounting Officer)	April 7, 2004