

CORE LABORATORIES N V
Form 10-K/A
April 29, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

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

For the fiscal year ended December 31, 2004

OR

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

For the transition period from _____ to _____

Commission File Number 001-14273

CORE LABORATORIES N.V.

(Exact name of Registrant as specified in its charter)

The Netherlands
(State or other jurisdiction of incorporation or organization)

Not Applicable
(I.R.S. Employer Identification No.)

Herengracht 424
1017 BZ Amsterdam
The Netherlands
(Address of principal executive offices)

Not Applicable
(Zip Code)

Registrant's telephone number, including area code: **(31-20) 420-3191**

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Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Name of exchange on which registered</u> |
|---|---|
| Common Shares, EUR 0.01 Par Value Per Share | New York Stock Exchange |

Securities registered pursuant to Section 12(g) of the Act: None

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 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.

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

As of June 30, 2004, the number of common shares outstanding was 26,697,782. At that date, the aggregate market value of common shares held by non-affiliates of the registrant was approximately \$592,848,923.

As of February 28, 2005, the number of common shares outstanding was 26,035,150.

DOCUMENTS INCORPORATED BY REFERENCE

| <u>DOCUMENT</u> | <u>Part of 10-K</u> |
|---|---------------------|
| 1. Proxy statement filed pursuant to Regulation 14A under the Securities Exchange Act of 1934 with respect to the 2005 annual meeting of shareholders | PART III |

Explanatory Note

This Amendment No. 1 on Form 10-K/A amends Core Laboratories N.V.'s Annual Report on Form 10-K as of December 31, 2004, as filed by us on March 15, 2005, and is being filed to update the following information:

- * Part II, Item 9A. "Controls and Procedures," to provide management's annual report on internal control over financial reporting required by Item 308(a) of Regulation S-K, and the related attestation report of the independent registered public accounting firm, as required by Item 308(b) of Regulation S-K. These items were omitted from our Annual Report on Form 10-K as of December 31, 2004 pursuant to Securities and Exchange Commission Release No. 34-50754, which, subject to certain conditions, provided up to an additional 45 days beyond the due date of the Annual Report on Form 10-K to file this information.
- * Part IV, Item 15, "Exhibits, Financial Statement Schedules" to provide updated certifications of the Chief Executive Officer and the Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act of 2002.

This amendment has no impact on our previously reported audited financial statements and notes thereto as of December 31, 2004. Furthermore, this Form 10-K/A does not reflect events occurring after the filing date of the original Form 10-K and does not modify or update the disclosures in that form in any way other than as explained above.

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PART II

ITEM 9A. CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

Our management, under the supervision of and with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of Core Laboratories N.V.'s disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as of the end of the period covered by this report. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, our disclosure controls and procedures are effective to provide reasonable assurance that all material information relating to us required to be included in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission. Our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. Further, the design of disclosure controls and internal control over financial reporting must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within a company have been detected.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of Core Laboratories N.V. (the "Company") is responsible for establishing and maintaining adequate internal control over financial reporting, as that term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management conducted an evaluation of our internal control over financial reporting based on the framework in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment using these criteria, our management determined that our internal control over financial reporting was effective as of December 31, 2004.

Management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report below.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Supervisory Board of Directors and Shareholders of Core Laboratories N.V.:

In our opinion, management's assessment, included in the accompanying Management's Report on Internal Control over Financial Reporting, that Core Laboratories N.V. maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on criteria established in *Internal Control – Integrated Framework* issued by the COSO. The Company's management is responsible for maintaining effective control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) the consolidated financial statements of Core Laboratories N.V. at December 31, 2004 and 2003 and for each

of the three years in the period ended December 31, 2004 and in our report dated March 15, 2005, we expressed an unqualified opinion thereon.

PricewaterhouseCoopers LLP

Houston, Texas

April 27, 2005

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have not been any changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act during our fiscal quarter ended December 31, 2004 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

The following reports, financial statements and schedules were filed with our Annual Report on Form 10-K filed on March 15, 2005 on the pages indicated:

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| Report of Independent Registered Public Accounting Firm on Financial Statements | F-1 |
| Consolidated Balance Sheets as of December 31, 2004 and 2003 | F-2 |
| Consolidated Statements of Operations and Comprehensive Income (Loss) for the Years Ended December 31, 2004, 2003 and 2002 | F-3 |
| Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2004, 2003 and 2002 | F-4 |
| Consolidated Statements of Cash Flows for the Years Ended December 31, 2004, 2003 and 2002 | F-5 |
| Notes to Consolidated Financial Statements | F-6 |

Financial Statement Schedules

All schedules have been omitted because they are not applicable, not required under the instructions, or the information requested is set forth in the consolidated financial statements or related notes hereto.

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(c) Exhibits

The following exhibits are incorporated by reference to the filing indicated or are filed herewith.

| Exhibit No. | Exhibit Title | Incorporated by Reference from the Following Documents |
|-------------|---|--|
| K.1 | - Articles of Association of the Company, as amended (including English translation) | Form F-1, September 20, 1995 (File No. 000-26710) |
| L.1 | - Form of certificate representing Common Shares | Form 10-K, March 31, 1999 (File No. 000-26710) |
| I0.1 | - Core Laboratories N.V. 1995 Long-Term Incentive Plan (as amended and restated effective as of May 29, 1997) | Proxy Statement dated May 2, 1997 for Annual Meeting of Shareholders |
| I0.2 | - Core Laboratories N.V. 1995 Non-employee Director Stock Option Plan (as amended and restated effective as of May 29, 1997) | Proxy Statement dated May 2, 1997 for Annual Meeting of Shareholders |
| I0.3 | - Form of Indemnification Agreement to be entered into by the Company and certain of its directors and officers | Form F-1, September 20, 1995 (File No. 33-96466) |
| I0.4 | - Amended and Restated Credit Agreement among Core Laboratories N.V., Core Laboratories, Inc., Core Laboratories (U.K.) Limited, Bankers Trust Company, NationsBank, N.A. and the Bank Group, dated as of July 18, 1997 | Form S-3, October 31, 1997 (File No. 333-392655) |
| I0.5 | - Core Laboratories Supplemental Executive Retirement Plan effective as of January 1, 1998 ¹ | Form 10-K, March 31, 1998 (File No. 000-26710) |
| I0.6 | - Core Laboratories Supplemental Executive Retirement Plan for John D. Denson effective January 1, 1999 ¹ | Form 10-Q, August 16, 1999 (File No. 001-14273) |
| I0.7 | - Core Laboratories Supplemental Executive Retirement Plan for Monty L. Davis effective January 1, 1999 ¹ | Form 10-Q, August 16, 1999 (File No. 001-14273) |
| I0.8 | - Amendment to Core Laboratories Supplemental Executive Retirement Plan filed January 1, 1998, effective July 29, 1999 ¹ | Form 10-Q, August 16, 1999 (File No. 001-14273) |
| I0.9 | - Amendment to Amended and Restated Credit | Form 10-Q, August 16, 1999 |

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| | | Agreement among Core Laboratories N.V., Core Laboratories, Inc., Core Laboratories (U.K.) Limited, Bankers Trust Company, Bank of America, N.A. and the Bank Group, dated as of July 22, 1999 | (File No. 001-14273) |
| I0.10 | - | Note and Guarantee Agreement by Core Laboratories, Inc. for Guaranteed Senior Notes, Series A, and Guaranteed Senior Notes, Series B, dated as of July 22, 1999 | Form 10-Q, August 16, 1999 (File No. 001-14273) |
| I0.11 | - | First Amendment to Core Laboratories N.V. 1995 Long-Term Incentive Plan (as amended and restated effective as of May 29, 1997) | Form 10-K, March 15, 2001 (File No. 001-14273) |
| I0.12 | - | Second Amendment to Core Laboratories N.V. 1995 Non-employee Director Stock Option Plan (as amended and restated effective as of May 29, 1997) | Form 10-K, March 15, 2001 (File No. 001-14273) |
| I0.13 | - | Form of Restated Employment Agreement between Core Laboratories N.V. and David Michael Demshur dated as of December 31, 2001 ¹ | Form 10-K, March 25, 2002 (File No. 001-14273) |
| I0.14 | - | Form of Restated Employment Agreement between Core Laboratories N.V. and Richard Lucas Bergmark dated as of December 31, 2001 ¹ | Form 10-K, March 25, 2002 (File No. 001-14273) |
| I0.15 | - | Form of Restated Employment Agreement between Core Laboratories N.V. and John David Denson dated as of December 31, 2001 ¹ | Form 10-K, March 25, 2002 (File No. 001-14273) |
| I0.16 | - | Form of Restated Employment Agreement between Core Laboratories N.V. and Monty Lee Davis dated as of December 31, 2001 ¹ | Form 10-K, March 25, 2002 (File No. 001-14273) |
| I0.17 | - | Form of Executive Share Matching Restricted Share Agreement between Core Laboratories N.V. and David Demshur dated as of June 1, 2002 ¹ | Form 10-K, April 4, 2003 (File No. 001-14273) |
| I0.18 | - | Form of Executive Share Matching Restricted Share Agreement between Core Laboratories N.V. and Richard Bergmark dated as of June 1, 2002 ¹ | Form 10-K, April 4, 2003 (File No. 001-14273) |
| I0.19 | - | Form of Executive Share Matching Restricted Share Agreement between Core Laboratories N.V. and John Denson dated as of June 1, | Form 10-K, April 4, 2003 (File No. 001-14273) |

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| 10.20 | - | Form of Executive Share Matching Restricted Share Agreement between Core Laboratories N.V. and Monty Davis dated as of June 1, 2002 ¹ | Form 10-K, April 4, 2003 (File No. 001-14273) |
| 10.21 | - | Amendment to Core Laboratories N.V. 1995 Long-Term Incentive Plan (As Amended and Restated Effective as of May 29, 1997) | Form 10-Q, May 15, 2003 (File No. 001-14273) |
| 10.22 | - | Amendment to Core Laboratories Supplement Executive Retirement Plan ¹ | Form 10-Q, May 15, 2003 (File No. 001-14273) |
| 10.23 | - | Amendment to Restated Employment Agreement dated December 31, 2001 between Core Laboratories N.V. and David Demshur ¹ | Form 10-Q, May 15, 2003 (File No. 001-14273) |
| 10.24 | - | Amendment to Restated Employment Agreement dated December 31, 2001 between Core Laboratories N.V. and Richard L. Bergmark ¹ | Form 10-Q, May 15, 2003 (File No. 001-14273) |
| 10.25 | - | Amendment to Restated Employment Agreement dated December 31, 2001 between Core Laboratories N.V. and Monty L. Davis ¹ | Form 10-Q, May 15, 2003 (File No. 001-14273) |
| 10.26 | - | Amendment to Restated Employment Agreement dated December 31, 2001 between Core Laboratories N.V. and John D. Denson ¹ | Form 10-Q, May 15, 2003 (File No. 001-14273) |
| 10.27 | - | Second Amendment to Amended and Restated Credit Agreement among Core Laboratories N.V., Core Laboratories LP, Bank One NA, Bank of America, N.A., Banc One Capital Markets, Inc. and Banc of America Securities LLC, dated as of June 27, 2003 | Form 10-Q, August 8, 2003 (File No. 001-14273) |
| 10.28 | - | Summary of Director Compensation | Form 10-K, March 15, 2005 (File No. 001-14273) |
| 10.29 | - | Form of Restricted Share Award Program Agreement | Form 8-K, September 9, 2004 (File No. 001-14273) |
| 10.30 | - | Form of Performance Share Award Restricted Share Agreement (ROE Based) | Form 8-K, September 9, 2004 (File No. 001-14273) |
| 10.31 | - | Form of Performance Share Award Restricted Share Agreement (Restated) | Form 8-K, September 9, 2004 (File No. 001-14273) |
| J1.1 | - | Subsidiaries of the Registrant | |

| | | | |
|------|---|---|---|
| | | | Form 10-K, March 15, 2005 (File No. 001-14273) |
| J3.1 | - | Consent of PricewaterhouseCoopers LLP | Form 10-K, March 15, 2005 (File No. 001-14273) |
| 23.2 | - | Consent of PricewaterhouseCoopers LLP | Filed Herewith |
| 31.1 | - | Certification of Chief Executive Officer Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |
| 31.2 | - | Certification of Chief Financial Officer Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 | Filed Herewith |
| 32.1 | - | Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | Furnished with Form 10-K, March 15, 2005 (File No. 001-14273) |
| 32.2 | - | Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 | Furnished with Form 10-K, March 15, 2005 (File No. 001-14273) |

1) Management contracts or compensatory plans or arrangements.

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.

CORE LABORATORIES N.V.
By: Core Laboratories International B.V.

Date: April 28, 2005

By: /s/ JACOBUS SCHOUTEN
Jacobus Schouten
Supervisory Director

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (File Nos. 333-73772, 333-73774, 333-80473 and 333-43859) of Core Laboratories N.V. of our report dated April 27, 2005 relating to management's assessment of the effectiveness of internal control over financial reporting and the effectiveness of internal control over financial reporting, which appears in this Form 10-K/A.

PricewaterhouseCoopers LLP

Houston, Texas
April 27, 2005

Exhibit
31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
OF CORE LABORATORIES N.V.
PURSUANT TO 15 U.S.C. SECTION 7241, AS ADOPTED
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, David M. Demshur, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Core Laboratories N.V. (the "Registrant");
2. Based on my knowledge, this 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 report;
3. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

4. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2005

/s/ David M. Demshur
David M. Demshur
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
OF CORE LABORATORIES N.V.
PURSUANT TO 15 U.S.C. SECTION 7241, AS ADOPTED
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Richard L. Bergmark, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Core Laboratories N.V. (the "Registrant");

2. Based on my knowledge, this 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 report;

3. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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 report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

4. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2005

/s/ Richard L. Bergmark
Richard L. Bergmark
Chief Financial Officer