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ACCOUNTANT'S REPORT

Stockholder and Director
Singer Financial Corp.
Philadelphia, Pennsylvania

We have compiled the accompanying balance sheet of SINGER FINANCIAL CORP. (a Pennsylvania corporation) as of April 30, 2001, and the related statements of income, retained earnings, and cash flows for the four months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying 2001 financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Fishbein & Company, P.C.

FISHBEIN & COMPANY, P.C.

Elkins Park, Pennsylvania
June 5, 2001

INDEPENDENT AUDITOR'S REPORT

Stockholder and Director
Singer Financial Corp.
Philadelphia, Pennsylvania

We have audited the accompanying balance sheets of SINGER FINANCIAL CORP. as of December 31, 2000 and 1999, and the related statements of operations, stockholder's equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Singer Financial Corp. as of December 31, 2000 and 1999, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Fishbein & Company P.C.

FISHBEIN & COMPANY, P.C.

Elkins Park, Pennsylvania
January 12, 2001

SINGER FINANCIAL CORP.

BALANCE SHEETS

ASSETS

	<u>April 30,</u> <u>2001</u> <u>(Unaudited)</u>	<u>December 31,</u>	
		<u>2000</u>	<u>1999</u>
Cash	\$ 57,769	\$ 61,710	\$ 11,611
Loans receivable	3,584,028	3,701,248	3,271,478
Accrued interest receivable	63,263	69,600	26,264
Income taxes receivable	12,700		
Prepaid expenses	1,450	2,258	1,824
Property and equipment - Net of accumulated depreciation of \$44,420, \$40,707, and \$30,281, respectively	337,129	340,842	332,398
Financing costs - Net of accumulated amortization of \$125,352, \$112,564, and \$99,763, respectively	<u>119,626</u>	<u>118,791</u>	<u>125,046</u>
	<u>\$4,175,965</u>	<u>\$4,294,449</u>	<u>\$3,768,621</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

LIABILITIES			
Notes and mortgage payable - Bank	\$1,525,258	\$1,702,207	\$1,356,382
Subordinated investment certificates (Including accrued interest of \$191,205, \$166,838 and \$137,338, respectively)	1,885,346	1,683,162	1,445,507
Accounts payable and accrued expenses	17,431	21,429	8,322
Demand note payable - Stockholder	109,751	408,470	481,340
Income taxes payable		3,400	13,000
Deferred income taxes	<u>5,500</u>	<u>5,500</u>	<u>5,500</u>
	<u>3,543,286</u>	<u>3,824,168</u>	<u>3,310,051</u>

COMMITMENT (Note 8)

STOCKHOLDER'S EQUITY

Preferred stock - No par value			
Authorized 500,000 shares			
Issued and outstanding - None			
Common stock - No par value			
Authorized 10,000 shares			
Issued and outstanding - 2,000 shares (1,320 shares - December 31, 2000 and 1999)	600,000	396,000	396,000
Retained earnings	<u>32,679</u>	<u>74,281</u>	<u>62,570</u>
	<u>632,679</u>	<u>470,281</u>	<u>458,570</u>
	<u>\$4,175,965</u>	<u>\$4,294,449</u>	<u>\$3,768,621</u>

See notes to financial statements.

SINGER FINANCIAL CORP.

STATEMENTS OF OPERATIONS

	Four Months Ended April 30, 2001 (Unaudited)	Year Ended December 31,	
		2000	1999
INCOME			
Interest			
Interest income	\$ 155,088	\$ 537,829	\$ 486,177
Interest expense	<u>128,787</u>	<u>325,122</u>	<u>225,016</u>
Net interest income	26,301	212,707	261,161
Brokerage fees	<u>14,107</u>	<u>50,755</u>	<u>54,373</u>
	<u>40,408</u>	<u>263,462</u>	<u>315,534</u>
OPERATING EXPENSES			
General and administrative	81,218	203,849	196,994
Depreciation and amortization	<u>16,492</u>	<u>53,502</u>	<u>66,777</u>
	<u>97,710</u>	<u>257,351</u>	<u>263,771</u>
INCOME (LOSS) FROM OPERATIONS	(57,302)	6,111	51,763
RENTAL INCOME	<u>3,000</u>	<u>9,000</u>	<u>6,000</u>
INCOME (LOSS) BEFORE INCOME TAXES (RECOVERABLE)	(54,302)	15,111	57,763
INCOME TAXES (RECOVERABLE)	(<u>12,700</u>)	<u>3,400</u>	<u>14,810</u>
NET INCOME (LOSS)	<u>(\$ 41,602)</u>	<u>\$ 11,711</u>	<u>\$ 42,953</u>

See notes to financial statements.

SINGER FINANCIAL CORP.
STATEMENTS OF STOCKHOLDER'S EQUITY
JANUARY 1, 1999 TO APRIL 30, 2001

	<u>Common Stock</u>		<u>Retained Earnings</u>	<u>Total</u>
	<u>Number of Shares</u>	<u>Amount</u>		
BALANCE - JANUARY 1, 1999	1,320	\$ 396,000	\$ 19,617	\$ 415,617
Net income	_____	_____	<u>42,953</u>	<u>42,953</u>
BALANCE - DECEMBER 31, 1999	1,320	396,000	62,570	458,570
Net income	_____	_____	<u>11,711</u>	<u>11,711</u>
BALANCE - DECEMBER 31, 2000	1,320	396,000	74,281	470,281
Issuance of common stock	680	204,000		204,000
Net income (loss) (unaudited)	_____	_____	(<u>41,602</u>)	(<u>41,602</u>)
BALANCE - APRIL 30, 2001	<u>2,000</u>	<u>\$ 600,000</u>	<u>\$ 32,679</u>	<u>\$ 632,679</u>

See notes to financial statements.

SINGER FINANCIAL CORP.

STATEMENTS OF CASH FLOWS

	Four Months Ended April 30, 2001 <u>(Unaudited)</u>	<u>Year Ended December 31,</u> 2000 1999	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income (loss)	(\$ 41,602)	\$ 11,711	\$ 42,953
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities			
Amortization of loan origination costs (fees) - Net	(29,777)	(82,008)	(83,092)
Depreciation of property and equipment	3,713	10,426	9,603
Amortization of financing costs	12,788	43,076	57,174
Increase in accrued interest on subordinated investment certificates (Includes \$12,208, \$17,882 and \$22,493, respectively, added to principal)	36,575	47,382	62,778
Deferred income taxes			1,400
(Increase) decrease in accrued interest receivable	6,337	(43,336)	(14)
Increase in income taxes receivable	(12,700)		
(Increase) decrease in prepaid expenses	808	(434)	(303)
Increase (decrease) in accounts payable and accrued expenses	(3,998)	13,107	822
Increase (decrease) in income taxes payable	(3,400)	(9,600)	9,400
Net cash provided by (used in) operating activities	<u>(31,256)</u>	<u>(9,676)</u>	<u>100,721</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans originated	(191,267)	(1,352,033)	(1,916,812)
Loan payments received	338,264	1,004,271	842,604
Purchase of property and equipment	<u> </u>	<u>(18,870)</u>	<u>(8,745)</u>
Net cash provided by (used in) investing activities	<u>146,997</u>	<u>(366,632)</u>	<u>(1,082,953)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Financing costs incurred	(13,623)	(36,821)	(64,670)
Proceeds of note and mortgage payable - Bank	65,000	880,819	1,291,211
Principal payments on note and mortgage payable - Bank	(241,949)	(534,994)	(477,772)
Proceeds from issuance of subordinated investment certificates	173,149	281,825	417,704
Principal payments on subordinated investment certificates	(7,540)	(91,552)	(99,940)
Net principal payments on demand note payable - Stockholder	<u>(94,719)</u>	<u>(72,870)</u>	<u>(163,658)</u>
Net cash provided by (used in) financing activities	<u>(119,682)</u>	<u>426,407</u>	<u>902,875</u>
NET INCREASE (DECREASE) IN CASH	(3,941)	50,099	(79,357)
CASH - BEGINNING	<u>61,710</u>	<u>11,611</u>	<u>90,968</u>
CASH - ENDING	<u>\$ 57,769</u>	<u>\$ 61,710</u>	<u>\$ 11,611</u>

See notes to financial statements.

SINGER FINANCIAL CORP.

STATEMENTS OF CASH FLOWS
(Continued)

	Four Months Ended April 30, 2001 <u>(Unaudited)</u>	<u>Year Ended December 31,</u>	
		2000	1999
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION			
Cash paid during the year for			
Interest	\$ 111,604	\$ 286,865	\$ 176,409
Income taxes	3,400	13,000	19,010

SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES

During the four months ended April 30, 2001 (unaudited), \$204,000 of the demand note payable - stockholder was converted to common stock.

During the year ended December 31, 2000, the note payable - bank with a balance of \$1,267,649 was paid in full with the proceeds of a new note payable - bank.

During the year ended December 31, 1999, the note payable - bank with a balance of \$298,003 was paid in full with the proceeds of a new note payable - bank.

During the year ended December 31, 1999, the mortgage payable - bank with a balance of \$239,030 and financing costs of \$4,405 were paid with the proceeds of a new mortgage payable - bank.

SINGER FINANCIAL CORP.
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business

The Company makes commercial loans to customers in Pennsylvania, New Jersey and Delaware, is a broker of commercial mortgage loans and a licensed broker of residential mortgages in Pennsylvania, and is subject to the risk associated with the real estate and mortgage loan markets in those areas.

The financial statements at and for the four months ended April 30, 2001, are unaudited but, in the opinion of management, include all adjustments, consisting of only normal recurring accruals, necessary for fair presentation of financial position and results of operations. Results for the interim period are not necessarily indicative of the results for a full year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

The Company maintains its cash balances in one bank. The balances are insured by the Federal Deposit Insurance Corporation up to \$100,000. At times, the balances may exceed federally insured limits. The Company has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.

Loans Receivable and Allowance for Credit Losses

Loans receivable that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at their outstanding unpaid principal balances reduced by any specific valuation accounts and net of any deferred fees or costs on originated loans, or unamortized premiums or discounts on purchased loans. Loan origination fees net of direct costs are deferred and amortized to interest income over the term of the loans using the interest method. Unamortized amounts are recognized in income when the loans are sold or paid in full.

An allowance for credit losses is provided as necessary based upon the expected collectibility of loans outstanding. At December 31, 2000 and 1999, and April 30, 2001 (unaudited), no allowance for credit losses was deemed necessary.

Property and Equipment and Depreciation

Property and equipment are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is credited or charged to operations. Depreciation is provided using the straight-line method over the estimated useful lives of the assets (ranging from 5 to 40 years).

Financing Costs and Amortization

Financing costs of \$4,405 incurred in obtaining the mortgage payable - bank are being amortized using the straight-line method over the twenty-year term of the agreement.

Financing costs of \$226,950, \$220,404, and \$240,573 at December 31, 2000, 1999 and April 30, 2001 (unaudited), respectively, incurred in connection with the public offering of subordinated investment certificates, are being amortized using the interest method over the term of the certificates.

Interest Income

Interest income from loans receivable is recognized using the interest method. Accrual of interest income is suspended when the receivable is contractually delinquent for ninety days or more. The accrual is resumed when the receivable becomes contractually current, and past due interest income is recognized at that time. In addition, a detailed review of receivables will cause earlier suspension if collection is doubtful.

SINGER FINANCIAL CORP.
NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising Costs

Advertising costs are charged to expense as incurred. Total advertising costs, included in general and administrative expenses, were \$20,305 and \$16,585 for the years ended December 31, 2000 and 1999, respectively, and \$1,677 for the four months ended April 30, 2001 (unaudited).

Income Taxes

Deferred income taxes are provided for the temporary difference in financial and income tax reporting of the recovery of the cost of property and equipment. For financial reporting, depreciation is provided as described above. For income tax reporting, the cost of property and equipment is being recovered using the methods and lives prescribed by the Internal Revenue Code.

2. LOANS RECEIVABLE

	April 30, 2001 (Unaudited)	December 31, 2000 1999	
Real estate secured loans	\$3,108,878	\$3,239,375	\$2,823,013
Related company (see Note 6)	625,000	625,000	625,000
Unamortized origination costs (fees) - Net	(149,850)	(163,127)	(176,535)
	<u>\$3,584,028</u>	<u>\$3,701,248</u>	<u>\$3,271,478</u>

At December 31, 2000, the contractual maturities of real estate secured loans receivable are as follows:

	2001	2002	2003	2004	2005	Total
Real estate secured loans	\$ 138,741	\$ 267,429	\$ 258,682	\$1,595,053	\$ 979,470	\$3,239,375
Unamortized origination costs (fees) - Net	(45,626)	(43,804)	(39,620)	(26,970)	(7,107)	(163,127)
	<u>\$ 93,115</u>	<u>\$ 223,625</u>	<u>\$ 219,062</u>	<u>\$1,568,083</u>	<u>\$ 972,363</u>	<u>\$3,076,248</u>

At April 30, 2001 (unaudited) the contractual maturities of real estate secured loans receivable are as follows:

	2002	2003	2004	2005	2006	Total
Real estate secured loans	\$ 130,537	\$ 199,874	\$ 454,584	\$1,402,513	\$ 921,370	\$3,108,878
Unamortized origination costs (fees) - Net	(60,373)	(33,405)	(28,905)	(19,524)	(7,643)	(149,850)
	<u>\$ 70,164</u>	<u>\$ 166,469</u>	<u>\$ 425,679</u>	<u>\$1,382,989</u>	<u>\$ 913,727</u>	<u>\$2,959,028</u>

It is anticipated that a substantial portion of the loan portfolio will be renewed or repaid before contractual maturity dates. The above tabulation, therefore, is not to be regarded as a forecast of future cash collections.

During the four months ended April 30, 2001 (unaudited), and the years ended December 31, 2000 and 1999, cash collections of principal amounts on commercial loans totaled \$338,264, \$1,004,271 and \$842,604, respectively, and the ratios of these cash collections to average principal balances were 10.3%, 32.2%, and 35.6%, respectively.

SINGER FINANCIAL CORP.
NOTES TO FINANCIAL STATEMENTS

3. PROPERTY AND EQUIPMENT

	April 30, 2001 (Unaudited)	December 31, 2000 1999	
Land	\$ 66,977	\$ 66,977	\$ 66,977
Building	267,907	267,907	267,907
Building improvements	14,900	14,900	
Office furniture and equipment	<u>31,765</u>	<u>31,765</u>	<u>27,795</u>
	381,549	381,549	362,679
Less accumulated depreciation	<u>44,420</u>	<u>40,707</u>	<u>30,281</u>
	<u>\$ 337,129</u>	<u>\$ 340,842</u>	<u>\$ 332,398</u>

4. NOTES AND MORTGAGE PAYABLE - BANK

	April 30, 2001 (Unaudited)	December 31, 2000 1999	
Note payable - Represented the balance of advances to date under a \$2,000,000 line of credit expiring in April, 2000; advances limited to 80% of the aggregate outstanding principal balances of the loans securing the line of credit or 60% of the appraised value of the related real estate; interest payable monthly at prime plus 1/2% (an effective rate of 10% at December 31, 2000); principal balance repaid during 2000; was collateralized by substantially all of the Company's assets	\$	\$	\$1,107,649
Note payable - Represents the balance of advances to date under a \$2,000,000 line of credit expiring in June, 2001; advances limited to 80% of the net outstanding amount of eligible receivables; interest payable monthly at prime plus 1/4% (an effective rate of 8.25% at April 30, 2001); principal balance due in June, 2001; collateralized by substantially all of the Company's assets. The loan agreement also contains various restrictive covenants, including the following: leverage not greater than 1.75:1 and tangible net worth not less than \$1,750,000.	1,283,468	1,458,468	
Mortgage payable in monthly installments of \$2,070 including interest at 7.75% through October, 2004; beginning in November 2004, payable in monthly installments of \$2,221 including interest at 3.25% over the 5-year U.S. Treasury note rate; any remaining balance due in October, 2019; collateralized by the Company's land and building; guaranteed by the stockholder of the Company	<u>241,790</u>	<u>243,739</u>	<u>248,733</u>
	<u>\$1,525,258</u>	<u>\$1,702,207</u>	<u>\$1,356,382</u>

At December 31, 2000, principal payments on the note and mortgage payable - bank for the next five years are due as follows: Year ending December 31, 2001 - \$1,464,634, 2002 - \$6,661, 2003 - \$7,196, 2004 - \$8,077 and 2005 - \$10,299.

At April 30, 2001 (unaudited) principal payment on the note and mortgage payable - bank for the next five years are due as follows: Year ending April 30, 2002 - \$1,289,795, 2003 - \$6,835, 2004 - \$7,385, 2005 - \$8,897 and 2006 - \$10,567.

SINGER FINANCIAL CORP.
NOTES TO FINANCIAL STATEMENTS

5. SUBORDINATED INVESTMENT CERTIFICATES

The Company has authorized the issuance through a public offering (as amended), under Regulation A of the Securities Act of 1933, of an aggregate of \$5,000,000 of subordinated investment certificates. The certificates mature at various dates from one year to fifteen years after issuance, and bear interest at 1% over the rates paid by certain banks on similar certificates, with a minimum of 6% and a maximum of 12%. The minimum and maximum interest rates may be adjusted, from time to time, according to current business and market conditions. The certificates are subordinated to the Company's indebtedness for borrowed money whether incurred before or after the issuance of the certificates. The Company has the option to call any certificate for redemption before maturity with prior written notice by registered mail not less than 30 days before redemption.

Certificates outstanding at December 31, 2000, mature as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>	<u>Interest Rate(s)</u>
2001	\$ 275,124	8.25 - 9.5%
2002	188,535	9.25 - 10
2003	379,265	9.25 - 10
2004	260,595	9.75 - 10
2005	72,822	9.75 - 10
2006	2,500	10
2007	125,494	10 - 10.5
2008	80,404	10.5
2009	64,000	10.5
2010	8,382	10.5
2014	7,337	11
2015	<u>51,866</u>	11
	1,516,324	
Accrued interest (Due currently)	<u>166,838</u>	
	<u>\$1,683,162</u>	

Certificates outstanding at April 30, 2001, (unaudited) mature as follows:

<u>Year Ending April 30,</u>	<u>Amount</u>	<u>Interest Rate(s)</u>
2002	\$ 417,223	8.25 - 9.5%
2003	236,871	9.25 - 10
2004	563,922	9.25 - 10
2005	80,294	9.75 - 10
2006	74,835	9.75 - 10
2007	144,706	10
2008	35,384	10 - 10.5
2009	15,310	10.5
2010	59,898	10.5
2011	3,664	10.5
2015	45,592	11
2016	<u>16,442</u>	11
	1,694,141	
Accrued interest (Due currently)	<u>191,205</u>	
	<u>\$1,885,346</u>	

SINGER FINANCIAL CORP.
NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS

At December 31, 2000, 1999, and at April 30, 2001 (unaudited), a loan receivable of \$625,000 is due from a company owned by a relative of the Company's stockholder (see Note 2). The loan is due on demand and bears interest at prime plus 1.625% (an effective rate of 9.625% at April 30, 2001 (unaudited)). Interest income on this loan was \$61,750 and \$41,492 for the years ended December 31, 2000 and 1999, respectively, and \$20,583 for the four months ended April 30, 2001 (unaudited).

The demand note payable - Stockholder bears interest at 7.5%; interest expense on this note was \$33,935 and \$18,352 for the years ended December 31, 2000 and 1999, respectively, and \$8,435 for the four months ended April 30, 2001 (unaudited).

Compensation of \$45,000 for each of the years ended December 31, 2000 and 1999, respectively, and \$15,012 for the four months ended April 30, 2001 (unaudited) included in general and administrative expenses, and financing costs of \$5,000 for each of the years ended December 31, 2000 and 1999, respectively, and \$1,668 for the four months ended April 30, 2001 (unaudited) were paid to the stockholder for brokerage services rendered, based on a percentage of fees generated. In addition, a bonus of \$36,000 for the year ended December 31, 1999, also included in general and administrative expenses, was awarded to the stockholder.

The Company leased certain of its facilities to its stockholder under a year-to-year operating lease at a monthly rental of \$500 through December 31, 1999, and increased to \$750 through April 30, 2001. Effective May 2001, the Company entered into a five-year lease with its stockholder, at a monthly rental of \$500 (see Note 8).

Loans receivable at December 31, 2000 and April 30, 2001 (unaudited) include a mortgage loan with a principal balance of \$183,598 due from a company related by common ownership. For the year ended December 31, 2000 and the four months ended April 30, 2001 (unaudited), no interest was charged to this company.

7. INCOME TAXES (RECOVERABLE)

The provision for income taxes (recoverable) consists of the following:

	Four Months Ended April 30, 2001 (Unaudited)	<u>Year Ended December 31,</u>	
		<u>2000</u>	<u>1999</u>
Current			
Federal	(\$ 7,300)	\$ 2,000	\$ 7,250
State	(5,400)		
Deferred	(12,700)	3,400	13,410
	<u>(\$ 12,700)</u>	<u>\$ 3,400</u>	<u>\$ 14,810</u>

A reconciliation of income taxes (recoverable) at the federal statutory rate to the Company's tax provision is as follows:

	Four Months Ended April 30, 2001 (Unaudited)	<u>Year Ended December 31,</u>	
		<u>2000</u>	<u>1999</u>
Federal income tax (recoverable) at statutory rate	(\$ 8,145)	\$ 2,267	\$ 8,664
State taxes (recoverable) - Net of federal tax (recoverable)	(4,585)	1,190	5,704
Nondeductible expenses	30		39
Other		(57)	403
	<u>(\$ 12,700)</u>	<u>\$ 3,400</u>	<u>\$ 14,810</u>

SINGER FINANCIAL CORP.
NOTES TO FINANCIAL STATEMENTS

8. COMMITMENTS

(a) Employment Contract

The Company is committed under an employment contract with its stockholder/director/Chief Executive Officer/President which expires in December, 2005, and which provides for annual compensation of \$50,000 (see Note 6). In addition to the base salary, a bonus may be awarded by the Board of Directors.

(b) Lease Commitment

The Company leases space to its stockholder under a five-year operating lease beginning in May, 2001 and expiring in May, 2006. Minimum future rentals to be received under this lease for each of the next five years are as follows:

<u>Year Ending April 30,</u>	
2002	\$ 6,000
2003	6,000
2004	6,000
2005	6,000
2006	<u>6,000</u>
	<u>\$ 30,000</u>