

Ohio Fair Participating Plan

Financial Statements

for the years ended December 31, 2001 and 2000

Ohio Fair Participating Plan
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December 31, 2001 and 2000

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Report of Independent Accountants

To the Board of Directors of
the Ohio Fair Participating Plan:

We have audited the accompanying balance sheets of the Ohio Fair Participating Plan (the "Plan") as of December 31, 2001 and 2000, and the related statements of revenues, expenses and changes in members' equity and cash flows, for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. Those standards require that we plan and perform the audits 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 the Ohio Fair Participating Plan as of December 31, 2001 and 2000, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

We have also issued our report dated April 29, 2002 on the Ohio Fair Participating Plan's compliance with laws and regulations and internal control over financial reporting. That report is an integral part of our audits conducted under Government Auditing Standards that should be read along with this report on the financial statements.

/s/ PricewaterhouseCoopers LLP

April 29, 2002

Ohio Fair Participating Plan
Balance Sheets
December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Assets		
Cash and cash equivalents	\$ 130,228	\$ 142,209
Short-term investments, at fair value	168,532	121,566
Bonds, at fair value	304,048	323,864
Equity securities, at fair value	122,937	142,544
Premiums receivable	96,058	73,829
Accrued interest receivable	<u>5,219</u>	<u>5,779</u>
 Total assets	 <u>\$ 827,022</u>	 <u>\$ 809,791</u>
 Liabilities and Members' equity:		
Liabilities		
Loss and loss adjustment expense reserves	\$ 200,000	\$ -
Unearned premiums	16,244	14,879
Accrued liabilities and fees	58,948	28,690
Reinsurance payable	<u>72,317</u>	<u>79,714</u>
 Total liabilities	 <u>347,509</u>	 <u>123,283</u>
 Members' equity		
Accumulated surplus	<u>479,513</u>	<u>686,508</u>
Total members' equity	<u>479,513</u>	<u>686,508</u>
 Total liabilities and members' equity	 <u>\$ 827,022</u>	 <u>\$ 809,791</u>

The accompanying notes are an integral part of these financial statements.

Ohio Fair Participating Plan
Statements of Revenues, Expenses and Changes in Members' Equity
For the years ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Revenues		
Premiums written	\$ 810,361	\$ 721,612
Reinsurance premiums ceded	<u>(534,744)</u>	<u>(472,540)</u>
Net premiums written	275,617	249,072
Change in unearned premiums	<u>(1,365)</u>	<u>(205)</u>
Net premiums earned	274,252	248,867
Membership fees	15,750	15,075
Net investment income	<u>12,326</u>	<u>30,866</u>
Total revenues	<u>302,328</u>	<u>294,808</u>
Expenses		
Loss and loss adjustment expense	200,000	-
Management fees	131,380	119,082
Commission expense	81,474	73,787
Newsletter publishing and postage	2,711	3,776
Directors' travel and meetings	8,437	7,475
Plan marketing	3,000	56,418
Property appraisals	55,000	-
Professional fees	18,963	15,101
Directors' and officers' coverage	3,500	3,500
Other	<u>4,858</u>	<u>3,648</u>
Total expenses	<u>509,323</u>	<u>282,787</u>
(Deficiency) excess of revenues over expenses	(206,995)	12,021
Members' equity		
Beginning of year	<u>686,508</u>	<u>674,487</u>
End of year	<u>\$ 479,513</u>	<u>\$ 686,508</u>

The accompanying notes are an integral part of these financial statements.

Ohio Fair Participating Plan
Statements of Cash Flows
For the years ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Cash flows from operating activities		
(Deficiency) excess of revenues over expenses	\$ (206,995)	\$ 12,021
Net change in the fair value of investments	12,465	(1,796)
Changes in operating assets and liabilities		
Premium receivables	(22,229)	(16,543)
Accrued interest receivable	560	484
Reinsurance recoverable	-	19,302
Loss and loss adjustment expense reserves	200,000	-
Unearned premiums	1,365	936
Accrued liabilities and fees	30,258	(109,679)
Reinsurance payable	<u>(7,397)</u>	<u>(28,735)</u>
Net cash provided by (used in) operating activities	<u>8,027</u>	<u>(124,010)</u>
Cash flows from investing activities		
Net change in short term investments	(46,966)	(98,988)
Purchases:		
Bonds	(98,042)	(222,554)
Maturities:		
Bonds	<u>125,000</u>	<u>274,907</u>
Net cash used in investing activities	<u>(20,008)</u>	<u>(46,635)</u>
Net decrease in cash and cash equivalents	(11,981)	(170,645)
Cash and cash equivalents, beginning of year	<u>142,209</u>	<u>312,854</u>
Cash and cash equivalents, end of year	<u>\$ 130,228</u>	<u>\$ 142,209</u>

The accompanying notes are an integral part of these financial statements.

Ohio Fair Participating Plan

Notes to the Financial Statements

1. Description of the Organization

The following descriptions provide only general information. Reference should be made to the Plan Agreement for a more complete description.

The Ohio Fair Participating Plan (the "Plan") was organized in June of 1989 as authorized by Section 2744.081 of the Ohio Revised Code. The Plan is an unincorporated non-profit association of its members and an instrumentality for each member for the sole purpose of enabling members of the Plan to provide for a formalized, jointly administered self-insurance program to maintain adequate self-insurance protection, risk management programs and other administrative services. Pursuant to Section 2744.081 of the Ohio Revised Code, the Plan is deemed a separate legal entity for the public purpose of enabling its members to obtain self-insurance through a jointly administered self-insurance fund. Members of the Plan are county and independent fairs located in the State of Ohio which are eligible to participate under applicable statute, ruling or law subject to certain underwriting standards as deemed appropriate by the Plan and its administrator.

The Plan was established to provide property, liability, errors and omissions, automobile, crime, surety and bond, and other coverages to its members sold through ten appointed independent agents in the State of Ohio. Coverage programs are developed specific to each member's risk management needs and the related premiums for coverage are determined through the application of uniform underwriting criteria addressing the member's exposure to loss. The Plan has agreed to pay judgements, settlements and other expenses resulting from claims arising related to the coverage provided in excess of the member's deductible.

The Plan has chosen to adopt the forms and endorsements of conventional insurance coverage and to reinsure these coverages 100% within certain aggregate limits, rather than utilize a risk pool of member funds to pay individual and collective losses up to a given retention, and then have excess reinsurance coverage above the retention amount. Therefore, the individual members are only responsible for their self-retention (deductible) amounts that vary from member to member. See footnote 3 for further explanation.

The members are assessed an annual membership fee which is based on the administrative expenses of the Plan for the year. These expenses consist principally of professional fees, directors' travel and meeting expenses and other administrative expenses. Membership fees were \$15,750 and \$15,075 for the years ended December 31, 2001 and 2000, respectively.

The Plan had 70 and 68 members as of December 31, 2001 and 2000, respectively.

The Plan has an agreement with Hylant Administrative Services, Inc. ("HAS") to provide underwriting, claims management, accounting and system support services for the Plan. HAS also provides reinsurance brokerage services to the Plan. All of these services are paid for by the Plan. See Note 2 for further discussion.

The Plan is comprised exclusively of Ohio county and independent fairs. Although its exposure is concentrated to a single geographical area, such exposure is reduced by the practice of reinsuring 100% of the coverage provided, with the exception of certain aggregate limits.

Ohio Fair Participating Plan

Notes to the Financial Statements, continued

2. Summary of Significant Accounting Policies

Accounting Policies

The accounting policies of the Plan conform to generally accepted accounting principles ("GAAP") as prescribed by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants.

Estimates

The preparation of financial statements in conformity with GAAP requires the Plan to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

Governmental Accounting Standards Board ("GASB") Statement No. 3, "Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements," requires the Plan to categorize cash and cash equivalents held by the Plan to give an indication of the level of risk assumed by the Plan at year-end. Category 1 includes cash and cash equivalents that are insured or collateralized with securities held by the Plan or by its agent in the Plan's name. Category 2 includes cash and cash equivalents that are collateralized with securities held by the pledging financial institution's trust department or agent. Category 3 includes cash and cash equivalents that are uncollateralized.

Cash and cash equivalents represent a bank account balance of \$130,583 and \$144,934 as of December 31, 2001 and 2000, respectively. The bank account balance is Category 1 to the extent it is insured up to \$100,000 by the Federal Deposit Insurance Corporation (the "FDIC"). The remainder of the bank account balance is Category 3.

Investments

The Plan has adopted GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools". As required by GASB Statement No. 31, the Plan has recognized its short-term investments, bonds and equity securities at fair value with all related investment income, including the change in the fair value of investments and realized gains and losses, reflected in the Plan's revenues in the Statement of Revenues, Expenses and Changes in Members' Equity.

Short-term investments consist of U.S. Treasury Bills and money market funds with maturities less than one year. The Plan intends to hold all short-term securities to maturity. Bonds represent U.S. Treasury Notes and other obligations of the U.S. Federal Government and its agencies with maturities greater than one year. Bonds are held for indefinite periods of time and may be sold in response to change in interest rates, liquidity needs or other market conditions. Equity securities consist solely of shares held in the Fifth-Third Quality Growth Fund. This fund seeks to provide long-term capital appreciation by investing primarily in the stocks of established growth companies in the United States.

Ohio Fair Participating Plan

Notes to the Financial Statements, continued

Investment transactions are recorded on a trade date basis. Fair value is based on quoted market prices. Realized gains and losses on the sale of securities are determined based on the sales proceeds less the historical cost of the specific asset sold.

Net investment income represents interest income, realized gains and losses and the change in the fair value of investments, net of management and investment expenses of \$1,094 and \$1,008 in 2001 and 2000, respectively.

Investment securities are exposed to various risks such as interest rate, market and credit risks. Market values of securities fluctuate based on the magnitude of changing market conditions; significant changes in market conditions could materially affect the fair value of the Plan's investments.

Reinsurance

Insurance coverages provided by the Plan are 100% reinsured, with the exception of casualty finite reinsurance cover, and the related premiums were 91% and 92% ceded to the reinsurers for the years ended December 31, 2001 and 2000, respectively. Ceding commissions amounted to \$202,785 and \$192,869 for the years ended December 31, 2001 and 2000, respectively.

For the years ended December 31, 2001 and 2000, the Plan has not adopted Statement of Financial Accounting Standards No. 113. In accordance with the accounting principles prescribed by GASB Statement No. 10, any unpaid losses and loss adjustment expense reserves would be presented net of ceded unpaid losses and loss adjustment expense reserves.

Policy Acquisition Costs

The Plan does not defer agent commissions and certain other administration and underwriting expenses as these costs have been reduced by ceding commissions received from the reinsurers. The net difference between the administration expenses and the ceding commissions does not vary with the individual issuance and maintenance of the contracts of insurance. Therefore, such costs are expensed as incurred. Agent commissions amounted to \$81,474 and \$73,787 for the years ended December 31, 2001 and 2000, respectively. In 2001, the Plan engaged an external valuation specialist to perform property appraisals of the Plan's members, for the purpose of evaluating property limits. The Plan incurred \$55,000 of fees in conjunction with these appraisals.

Management Fees

Fees for all administrative, management and brokerage related services provided to the Plan are based upon a percentage of gross premiums written. Fees for such services amounted to \$131,380 and \$119,082 for 2001 and 2000, respectively.

Unpaid Loss and Loss Adjustment Expenses

The Plan has not established claims liabilities on reinsured risks except for those that it determined were liabilities which are not covered by reinsurers as further discussed in Note 3. For those risks, the Plan established claims liabilities that were based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that had been reported but not settled ("case" reserves) and of claims that had been incurred but not reported ("IBNR" reserves), net of estimated salvage and subrogation. The length of time for which such costs must be estimated varies depending on the

Ohio Fair Participating Plan

Notes to the Financial Statements, continued

coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claims liabilities does not necessarily result in exact amounts, particularly for coverages such as general liability. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual and industry data that reflects past inflation and on other factors and are considered to be appropriate modifiers of past experience (see Notes 3 and 4 for further discussion).

The methods of making such estimates and establishing the ultimate liability for losses and loss adjustment expenses are reviewed regularly. Management believes that the estimate of the ultimate liability for losses and loss adjustment expenses as of December 31, 2001 is reasonable and reflective of anticipated ultimate experience. However, it is possible that the Plan's actual incurred losses and loss adjustment expenses will not conform to the assumptions inherent in the determination of the liability. Accordingly, it is reasonably possible that the ultimate settlement of losses and the related loss adjustment expenses may vary significantly from the estimated amounts included in the accompanying financial statements.

Unearned Premiums

Unearned premiums represent the portion of net premiums written by the Plan related to the unexpired risk period of underlying policies. Net premiums are earned on a pro-rata basis over the term of the related policies.

Reclassifications

Certain reclassifications have been made to the 2000 financial statements to conform to the 2001 presentations.

3. Reinsurance

The Plan reinsures its coverages 100% with various reinsurance companies up to a limit of \$5,000,000 per occurrence, per member, with the exception of its casualty finite reinsurance coverage. The Plan's casualty finite reinsurance coverage includes losses on all claims up to \$200,000, subject to aggregate limits. The Plan's casualty finite reinsurance coverage is provided in multiple-year treaties to both the Plan and the Ohio Government Risk Management Plan ("OGRMP") together. Both plans share in the same aggregate limits, which are calculated as a function of combined premium ceded. Due to loss developments occurring during 2001, and the establishment of loss reserves, the Plan has exceeded the casualty finite reinsurance coverage available as of December 31, 2001. The Plan would be liable for future claims occurring during the contract period ending August 31, 2002, offset by additional limit earned during that same period as policies renew.

The Plan purchases additional reinsurance on a per location basis for property values greater than \$5,000,000. Additionally, the administrator of the Plan has facilities available whereby an individual member may purchase liability limits greater than \$5,000,000 outside of the Plan.

In the event that any of the reinsurance companies should be unable to meet their obligations under the existing reinsurance agreements, the Plan would be liable for such defaulted amounts. The Plan evaluates the financial condition of its reinsurers and monitors concentrations of credit risk to minimize its exposure to significant losses from reinsurer insolvencies.

Ohio Fair Participating Plan

Notes to the Financial Statements, continued

Experience accounts have been established by the Plan's reinsurers in accordance with the terms of the treaties whereby the Plan may receive a refund based upon the loss development of these covered losses. The agreements are effective until all losses are settled or the agreements are commuted. No amounts related to these experience accounts have been recognized by the Plan as of December 31, 2001 and 2000.

4. Unpaid Losses and Loss Adjustment Expense Reserves

As of December 31, 2001, net unpaid losses and loss adjustment expense reserves were \$200,000. This amount reflects the Plan's actuarially determined known and unknown reserve liabilities, net of reinsurance. Activity in the losses and loss adjustment expense reserves is summarized as follows:

	<u>2001</u>	<u>2000</u>
Balance at January 1	\$ 2,848,343	\$ 434,326
Less: reinsurance recoverables	2,848,343	(434,326)
Net balance at January 1	<u>-</u>	<u>-</u>
Incurred related to:		
Current year	200,000	-
Prior year	-	-
Total incurred	<u>200,000</u>	<u>-</u>
Paid related to:		
Current year	-	-
Prior year	-	-
Total paid	<u>-</u>	<u>-</u>
Net balance at December 31	200,000	-
Plus: reinsurance recoverables	4,540,668	2,848,343
Balance at December 31	<u>\$ 4,740,668</u>	<u>\$ 2,848,343</u>

The net balance of unpaid losses and loss adjustment expense reserves at December 31, 2001 represents the Plan's estimate of the ultimate cost of loss and loss adjustment expenses that have been reported but not settled and that have been incurred but not reported, net of estimated salvage and subrogation.

The adverse loss development incurred of \$200,000 relates to new claims filed during 2001. These losses have exceeded reinsurance limit available under the Plan's current casualty finite reinsurance treaty, which covers the period September 1999 to August 31, 2002. The aggregate limits of this reinsurance treaty are subject to growth as additional premium is ceded.

5. Tax Status

On April 27, 1995, the Plan received notification that it is a qualified plan under the applicable sections of the Internal Revenue Code and is, therefore, not subject to federal income tax under present tax laws.

Ohio Fair Participating Plan

Notes to the Financial Statements, continued

6. Commitments and Contingencies

On June 30, 2001, the Plan renewed a \$250,000 line of credit agreement with Fifth Third Bank of Northwest Ohio, N.A., which expires on June 30, 2003 and is collateralized by the Plan's cash and cash equivalents. As of December 31, 2001 and 2000, the Plan had no borrowings against this line of credit.

The Plan and its individual members are named as defendants in various lawsuits generally relating to their coverage. Numerous legal actions arise from claims made under insurance policies issued by the Plan or in connection with previous reinsurance agreements. These actions were considered by the Plan in establishing its ultimate liability for losses and loss adjustment expense reserves. The Plan believes the ultimate disposition of these lawsuits will not materially impact the Plan's financial position, results of operations or cash flows.

**Reports of Independent Accountants
on Supplemental Information**

To the Board of Directors of
the Ohio Fair Participating Plan:

The report on our audit of the financial statements of the Ohio Fair Participating Plan (the "Plan") as of December 31, 2001 and 2000, and for the years then ended is presented on page one of this document. That audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Supplemental Schedule of Ten-Year Claims Development Information of the Plan as of December 31, 2001 and 2000, and for the years then ended is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the Plan's board of directors and management of the Plan and its members and is not intended to be and should not be used by anyone other than these specified parties.

/s/ PricewaterhouseCoopers LLP

April 29, 2002

Ohio Fair Participating Plan Required Supplementary Information

Ten-Year Claims Development Information

The following table illustrates how the Plan's earned revenue (net of reinsurance) and investment income compare to related costs of loss net of loss assumed by reinsurers of the Plan. As data for individual policy years mature, the correlation between original estimates and reestimated amounts commonly is used to evaluate the accuracy of net incurred claims currently recognized in less mature policy years. The columns of the table show data for successive policy years.

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Revenues										
Earned*	617,843	692,796	581,639	730,238	669,633	692,857	979,164	794,422	767,348	837,072
Ceded**	518,128	528,487	541,066	534,670	580,733	596,139	672,775	675,682	665,409	747,598
Net Earned	99,715	164,309	40,573	195,568	88,900	96,718	306,389	118,740	101,939	89,474
Estimated claims and expenses end of policy year:										
Incurred	473,208	357,052	801,785	755,586	727,121	564,782	517,114	434,326	2,848,343	4,740,668
Ceded	401,411	326,245	801,785	755,586	727,121	564,782	517,114	434,326	2,848,343	4,540,668
Net Incurred	71,797	30,807	-	-	-	-	-	-	-	200,000
Net Paid (cumulative) as of:										
End of policy year	0	0	0	0	0	0	0	0	0	0
One year later	26,290	8,309	0	0	0	0	0	0	0	0
Two years later	34,599	8,309	0	0	0	0	0	0	0	0
Three years later	34,599	8,309	0	0	0	0	0	0	0	0
Four years later	34,599	8,309	0	0	0	0	0	0	0	0
Five years later	34,599	8,309	0	0	0	0	0	0	0	0
Six years later	34,599	8,309	0	0	0	0	0	0	0	0
Seven years later	34,599	8,309	0	0	0	0	0	0	0	0
Eight years later	34,599	8,309	0	0	0	0	0	0	0	0
Nine years later	34,599	8,309	0	0	0	0	0	0	0	0
Reestimated net incurred claims and expenses:										
End of policy year	71,797	30,807	0	0	0	0	0	0	0	200,000
One year later	57,097	8,309	0	0	0	0	0	0	122,222	0
Two years later	34,599	8,309	0	0	0	0	0	55,556	0	0
Three years later	34,599	8,309	0	0	0	0	0	0	0	0
Four years later	34,599	8,309	0	0	0	0	0	0	0	0
Five years later	34,599	8,309	0	0	0	0	0	0	0	0
Six years later	34,599	8,309	0	0	0	0	0	0	0	0
Seven years later	34,599	8,309	0	0	0	0	0	0	0	0
Eight years later	34,599	8,309	0	0	0	0	0	0	0	0
Nine years later	34,599	8,309	0	0	0	0	0	0	0	0
Increase in estimated net incurred claims and expenses from end of policy year										
	(37,198)	(22,498)	-	-	-	-	-	55,556	122,222	-

* Includes earned premiums, investment revenues, membership fees, and other income.

**Includes ceded premiums, and management and commission expenses, which are also ceded.

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors of
the Ohio Fair Participating Plan:

We have audited the financial statements of the Ohio Fair Participating Plan (the "Plan") as of and for the years ended December 31, 2001 and 2000, and have issued our report thereon dated April 29, 2002. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America.

Compliance

As part of obtaining reasonable assurance about whether the Plan's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations and contracts, non-compliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audits, we considered the Plan's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Plan's board of directors, and the management of the Plan and its members and is not intended to be and should not be used by anyone other than those specified parties.

/s/ PricewaterhouseCoopers LLP

April 29, 2002