

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 47439

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

3/6/02 EV

REPORT FOR THE PERIOD BEGINNING January 1, 2001 AND ENDING December 31, 2001
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Program Trading Corp.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1515 N. Federal Highway, Suite #400

(No. and Street)

Boca Raton

FL

33432

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Lev Parnas

561-750-8778

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Dennis S. Benimoff

(Name - if individual, state last, first, middle name)

3600 W. Commercial Blvd. #209 Ft. Lauderdale

FL

33309

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

PROCESSED

MAR 26 2002

FOR OFFICIAL USE ONLY

**THOMSON
FINANCIAL**

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (05-01)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Handwritten signature and date 3-22-02

OATH OR AFFIRMATION

I, Lev Parnas, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Program Trading Corp., as of

December 31, 2001, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

[Signature]
Signature
Pres.
Title

[Signature] 2/27/02
Notary Public

NOTARY PUBLIC
STATE OF FLORIDA
LILIA B. GELB
COMMISSION # CC774588
EXPIRES SEP 13, 2002
BONDED THROUGH
ADVANTAGE NOTARY

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

X (O) Independent Auditors Report on Internal Accounting Control.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

PROGRAM TRADING CORP.

FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2001

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DENNIS S. BENIMOFF
CERTIFIED PUBLIC ACCOUNTANT
3600 W. COMMERCIAL BLVD., SUITE 209
FT. LAUDERDALE, FL 33309
(954) 733-4347

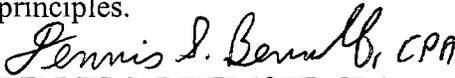
INDEPENDENT AUDITOR'S REPORT

Board of Directors
Program Trading Corp.
Boca Raton, Florida

I have audited the accompanying statement of financial condition of Program Trading Corp.(the Company) as of December 31, 2001, and the related statements of income, changes in stockholder's equity, changes in liabilities subordinated to claims of general creditors and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Program Trading Corp. at December 31, 2001, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.


DENNIS S. BENIMOFF, CPA

Fort Lauderdale, Florida
February 22, 2002

PROGRAM TRADING CORP.
BALANCE SHEET
DECEMBER 31, 2001

ASSETS

CURRENT ASSETS:

Cash	\$ 11,834
Receivable from clearing broker	166,957
Securities at market value	6,730
Due from affiliate	30,000
Miscellaneous Receivables	500
Prepaid expenses	<u>12,150</u>

Total current assets 228,171

PROPERTY AND EQUIPMENT (net of accumulated depreciation of \$ 98,161) 209,306

OTHER ASSETS: -

TOTAL ASSETS \$ 437,477

LIABILITIES AND STOCKHOLDER'S EQUITY

CURRENT LIABILITIES:

Securities sold short at market value	\$ 11,368
Accounts payable, accrued expenses, and other liabilities	36,712
Payable to clearing broker	2,670
Commissions payable	<u>2,982</u>

Total current liabilities 53,732

STOCKHOLDER'S EQUITY:

Common stock - \$.01 par value 1,000,000 shares authorized, 111,111 shares issued and outstanding	1,111
Additional paid in capital	1,158,442
Retained Earnings	<u>(775,808)</u>

Total stockholder's equity 383,745

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY \$ 437,477

See accompanying notes and independent auditor's report

PROGRAM TRADING CORP.
STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2001

REVENUES:	
Commissions	\$ 3,714
Trading income	395,956
Interest and dividends	20,660
Other revenue	3,120
	<u>423,450</u>
EXPENSES:	
Employee compensation and benefits	873,308
Clearing charges	198,749
Communications	266,332
Occupancy	105,575
Professional fees	143,504
Other operating expenses	76,496
	<u>1,663,964</u>
NET INCOME	<u>\$ (1,240,514)</u>

See accompanying notes and independent auditor's report

PROGRAM TRADING CORP.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2001

	COMMON STOCK SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS
Balance-January 1, 2001	111,111	\$ 1,111	\$ 997,442	\$ 464,706
Additional Capitalization			350,000	
Shareholder Distributions			(189,000)	
Net Income (Loss) January 1, 2001 to December 31, 2001				(1,240,514)
Balance-December 31, 2001	<u>111,111</u>	<u>\$ 1,111</u>	<u>\$ 1,158,442</u>	<u>\$ (775,808)</u>

See accompanying notes and independent auditor's report

PROGRAM TRADING CORP.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2001

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net income	\$ (1,240,514)
Adjustments to reconcile net income to net cash provided (used) by operations:	
Depreciation	24,617
Decrease in receivable from broker	957,825
Decrease in securities at market value	278,881
Increase in due from affiliate	(30,000)
Increase in prepaid expenses	(12,150)
Decrease in miscellaneous receivables	86,459
Decrease in securities sold short	(18,724)
Increase in accounts payable, accrued expenses and other liabilities	7,917
Increase in payable to clearing broker	2,670
Decrease in branch office deposits	(13,000)
Decrease in commissions payable	<u>(78,405)</u>
Net cash used in operating activities	<u>(34,424)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Decrease in deposits	3,460
Acquisition of property and equipment	<u>(119,760)</u>
Net cash flows from investing activities	<u>(116,300)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:	
Shareholder distributions	(189,000)
Capital contributions	<u>350,000</u>
Net cash flows from financing activities	<u>161,000</u>
Net decrease in cash	10,276
CASH AT JANUARY 1, 2001	<u>1,558</u>
CASH AT DECEMBER 31, 2001	<u><u>\$ 11,834</u></u>

SUPPLEMENTAL CASH FLOW DISCLOSURES

Cash paid during the year for:	
Interest	\$ -
SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES	
Current year dispositions of property and equipment at net book value	\$ 12,079

See accompanying notes and independent auditor's report

PROGRAM TRADING CORP.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2001

There are no changes in liabilities subordinated to claims of general creditors since there was no subordinated debt at any time during the period.

See accompanying notes and independent auditor's report

PROGRAM TRADING CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

NOTE 1 – BUSINESS AND ORGANIZATION

The Company was incorporated in Florida on September 25, 1992 as Renn Corp. Securities. The Company's name was changed to Program Trading Corp. on October 28, 1992. The Company is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the National Association of the Securities Dealers, Inc.

The Company acts as an introducing broker through a clearing arrangement with a broker-dealer on a fully disclosed basis. This broker-dealer provides clearing services, handles funds of the Company's customers, holds securities, and remits customer account activity statements to the Company's customers.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

RECOGNITION OF COMMISSION INCOME

Securities transactions are recorded for financial statement audit purposes on a trade date basis with related commission income and expenses recorded on a trade date basis.

INCOME TAXES

The company, together with the consent of its stockholders, had previously elected to be treated as an S-Corporation in which all income, losses and credits pass through to the stockholders' personal tax returns. Thus, no income taxes had been provided since the Company was not liable for income taxes.

On August 19, 1999, the Company was acquired by Aaron Investment group, Inc. (an S Corporation) which made a QSSS (qualified subchapter S subsidiary) election. The Company is therefore ignored for federal income tax purposes. As a result, all of its assets, liabilities, and items of income, deduction, and credit are treated as belonging to Aaron Investment Group, Inc. – its parent S corporation. Aaron Investment Group, Inc. files its tax return as an S corporation in which all income, losses and credits pass through to its stockholders' personal tax returns. Thus, no income taxes have been provided since the Company, an QSSS subsidiary, is not liable for income taxes.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost. Maintenance, repairs and minor improvements are charged to expense in the year incurred. Depreciation is computed by the modified accelerated cost recovery system. Assets are depreciated at the statutory rate provided.

PROGRAM TRADING CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

STATEMENT OF CASH FLOWS

For purposes of the statement of cash flows, the Company has defined cash equivalents as highly liquid investments, with original maturities of less than ninety days, that are not held for sale in the ordinary course of business.

NOTE 3 – NET CAPITAL REQUIREMENT

The Company is subject to the Securities & Exchange Commission's uniform Net Capital Rule (Rule 15c3-1) which requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed fifteen to one. Net capital and the related net capital ratio fluctuates on a daily basis; however, as of December 31, 2001, the net capital ratio was .33:1 and the net capital was \$ 129,458 which exceeded the minimum net capital requirement by \$ 10,958.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2001 consisted of the following:

Office furniture & equipment	\$ 125,507
Leasehold improvements	181,960
	<hr/> 307,467
Less accumulated depreciation	(98,161)
	<hr/> <hr/> \$ 209,306

Depreciation expense for 2001 was \$24,617

NOTE 5 - CONCENTRATIONS OF CREDIT RISK

The Company is engaged in various trading and brokerage activities in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty or issuer of the instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

PROGRAM TRADING CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

NOTE 6 – RELATED PARTY TRANSACTIONS

Under the agreement between the Company and Aaron Investment Group, Inc. (AIG) – the sole shareholder of the Company, the Company pays its share for one-half (1/2) of the monthly rent and utility bill for an office suite in Boca Raton, Florida, directly to the vendor. The lease and utilities are in the name of AIG. The lease includes an expansion into a new office suite, which will replace the current office suite, and which the Company began occupying on January 25, 2002.

All costs associated with the leasehold improvements, furniture and fixtures and office equipment are the responsibility of the Company.

Upon occupancy in the new office suite by the Company, the Company will pay rent directly to the landlord based on an agreement with AIG. The Company's monthly rent beginning March 1, 2001 was \$4,355 (See Note 7 – Lease Commitments). In addition, the Company will pay the total utility bill including local and long distance telephone and all other communication services for the new office suite, directly to the vendor.

NOTE 7 – LEASE COMMITMENTS

As indicated in Note 6, the Company pays rent directly to the landlord for an office suite, which is being expanded into a new office suite in Boca Raton, Florida. The Company began occupying the new office suite on January 25, 2002.

Total rent expense for 2001 was \$74,039.

The Company's minimum annual lease payments are as follows:

<u>YEAR ENDED</u>	<u>AMOUNT</u>
December 31, 2002	\$ 63,519.
December 31, 2003	70,814.
December 31, 2004	78,219.
December 31, 2005	<u>33,894.</u>
	\$246,446
	=====

SUPPLEMENTARY
INFORMATION

DENNIS S. BENIMOFF
CERTIFIED PUBLIC ACCOUNTANT
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FT. LAUDERDALE, FL 33309
(954) 733-4347

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION REQUIRED
BY RULE 17a-5 OF THE SECURITIES AND EXCHANGE COMMISSION

Board of Directors
Program Trading Corp.
Boca Raton, Florida

I have audited the accompanying financial statements of Program Trading Corp. as of and for the year ended December 31, 2001, and have issued my report thereon dated February 22, 2002. My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the schedules presented on pages 11, 12, 13, 14, and 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Dennis S. Benimoff, CPA

DENNIS S. BENIMOFF, CPA

Fort Lauderdale, Florida
February 22, 2002

PROGRAM TRADING CORP.
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17a-5
DECEMBER 31, 2001

COMPUTATION OF NET CAPITAL

Total stockholders' equity		\$ 383,745
Deductions and/or charges:		
Nonallowable assets:		
Due from affiliate	\$ 30,000	
Miscellaneous receivables	500	
Prepaid Expenses	12,150	
Property and Equipment, net	<u>209,306</u>	<u>251,956</u>
Net capital before haircuts on securities positions		<u>131,789</u>
Haircuts on securities (computed where applicable, pursuant to rule 15c3-1(f))		
Trading and investments securities – stocks, warrants, and bonds		<u>2,331</u>
NET CAPITAL		<u><u>\$ 129,458</u></u>

COMPUTATION OF BASIC NET CAPITAL REQUIREMENT

Net capital required (greater of a or b)	<u>\$ 118,500</u>
a. Minimum net capital required (6-2/3% of aggregate indebtedness)	<u>\$ 2,824</u>
b. Minimum dollar amount of net capital required	<u>\$ 118,500</u>
Excess net capital	<u>\$ 10,958</u>

PROGRAM TRADING CORP.
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17a-5
DECEMBER 31, 2001

COMPUTATION OF AGGREGATE INDEBTEDNESS

Items included in statement of financial condition

Accounts payable, accrued expenses and other liabilities	\$ 36,712
Payable to broker	2,670
Commissions payable	<u>2,982</u>
Total aggregate indebtedness	<u>\$ 42,364</u>
Ratio of aggregate indebtedness to net capital	<u>.33:1</u>

PROGRAM TRADING CORP.
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17a-5
DECEMBER 31, 2001

RECONCILIATION OF THE COMPUTATION OF NET CAPITAL

The adjustments to the FOCUS Report, Part IIA, Form X – 17A5 (Allowable and Nonallowable Assets), as filed for the period ended December 31, 2001 are as follows:

	<u>Unaudited</u>	<u>Adjustments</u>	<u>Audited</u>
Allowable Assets	\$ 185,521	\$ -	\$ 185,521
Nonallowable assets	251,956	-	251,956
Total Assets	<u>\$ 437,477</u>	<u>\$ -</u>	<u>\$ 437,477</u>

PROGRAM TRADING CORP.
SUPPLEMENTARY INFORMATION PURSUANT TO SEC RULE 17a-5
DECEMBER 31, 2001

RECONCILIATION OF THE COMPUTATION OF NET CAPITAL

The adjustments to the FOCUS Report, Part IIA, Form X-17A-5 (Aggregate indebtedness, other liabilities and stockholder's equity) as filed for the period ended December 31, 2001 are as follows:

	<u>Unaudited</u>	<u>Adjustments</u>	<u>Audited</u>
Aggregate indebtedness	\$ 42,364	\$ -	\$ 42,364
Other Liabilities	11,368	-	11,368
Stockholder's Equity	383,745	-	383,745
Total	<u>\$ 437,477</u>	<u>\$ -</u>	<u>\$ 437,477</u>

EXEMPTIVE PROVISIONS UNDER RULE 15c3-3

With respect to the Computation for Determination of Reserve Requirements and Information relating to the Possession or Control Requirements under Rule 15c3-3, Program Trading Corp. qualified for exemption under subparagraph (k) (2) (ii) of the Rule.

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FORT LAUDERDALE, FL 33309
(954) 733-4347

INDEPENDENT AUDITOR'S SUPPLEMENTARY REPORT ON
INTERNAL ACCOUNTING CONTROL REQUIRED BY SEC RULE 17a-5

Board of Directors
Program Trading Corp.
Boca Raton, Florida

In planning and performing my audit of the financial statements and supplemental schedules of Program Trading Corp. (the Company) for the year ended December 31, 2001 I considered its internal control, including control activities for safeguarding securities, in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, I did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons
2. Recordation of differences required by rule 17a-13
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives.

Board of Directors
(Continued)

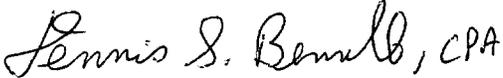
Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control or the practices and procedures referred to above, errors or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

My consideration of the internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that errors or fraud 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. However, I noted no matters involving internal control, including control activities for safeguarding securities, that I consider to be material weaknesses as defined above.

I understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on my study, I believe that the Company's practices and procedures were adequate at December 31, 2001, to meet the SEC's objectives.

This report is intended solely for the use of the Board of Directors, management, the SEC, and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers and should not be used for any other purpose.


DENNIS S. BENIMOFF, CPA

Fort Lauderdale, Florida
February 22, 2002