

MAXWELL, BAKER & McFATRIDGE, P.C.

ATTORNEYS AT LAW
2525 SOUTH SHORE BLVD., SUITE 410
LEAGUE CITY, TEXAS 77573

TELEPHONE (281) 521-2000
FACSIMILE (281) 521-2010

KYLE L. DICKSON
Shareholder
kdickson@maxwellbaker.com

RECEIVED
NOV 29 1999
PUBLIC SERVICE
COMMISSION
GALVESTON OFFICE (409) 765-7446
FACSIMILE (409) 762-8519

November 29, 1999

VIA FEDERAL EXPRESS

Filing Clerk
Kentucky Public Service Commission
730 Schenkel Lane
Frankfort, Kentucky 40602

05050830
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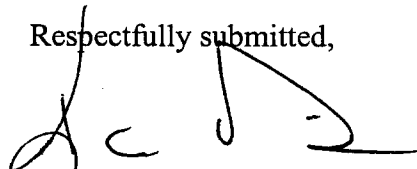
Re: *Credit Loans, Inc. d/b/a Lone Star State Telephone Company - Application for a Certificate of Public Convenience and Necessity to Offer Local Exchange Telecommunications Services to the Public in the State of Kentucky*

Dear Sir or Madam:

Enclosed for filing are an original and ten (10) copies of Credit Loans, Inc. d/b/a Lone Star State Telephone Company's Application for a Certificate of Public Convenience and Necessity to Offer Local Exchange Telecommunications Services to the Public in the State of Kentucky.

Please date-stamp the enclosed extra copy of this Application and return to the undersigned in the self-addressed stamped envelope provided. If you have any questions, please contact me at (281) 521-2000.

Respectfully submitted,



Kyle L. Dickson

Enclosures

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF KENTUCKY**

IN THE MATTER OF THE APPLICATION §
OF CREDIT LOANS, INC. d/b/a §
LONE STAR STATE TELEPHONE §
COMPANY FOR A CERTIFICATE §
OF PUBLIC CONVENIENCE AND §
NECESSITY TO OFFER LOCAL §
EXCHANGE TELECOMMUNICATIONS §
SERVICES TO THE PUBLIC IN THE §
STATE OF KENTUCKY §

APPLICATION NO. _____

APPLICATION

CREDIT LOANS, INC. d/b/a LONE STAR STATE TELEPHONE COMPANY ("Lone Star"), pursuant to the Telephone Utilities Rules, hereby requests a Certificate of Convenience and Authority to provide resold local exchange telecommunications services in the State of Kentucky.

In support of its request, Applicant provides below the following information:

1. The Applicant's name and address are:

*Larry Miller, President
Credit Loans, Inc. d/b/a
Lone Star State Telephone Co.
139 N. Main
Conroe, Tx 77301
(409) 788-5580
(800) 393-1481
(800) 393-1479*

Applicant does not have local offices in the State of Kentucky.

The person to contact concerning this Applicant is Applicant's attorney:

*Kyle L. Dickson
Counsel for Applicant
Maxwell, Baker & McFatridge, P.C.
2525 South Shore Blvd., Suite 410
League City, Texas 77573
(281) 521-2000
(281) 521-2010 FAX*

2. The contact person for questions concerning the ongoing operations, including customer complaints and regulatory issues for Applicant following certification is:

*Larry Miller, President
Credit Loans, Inc. d/b/a
Lone Star State Telephone Co.
139 N. Main
Conroe, Tx 77301
(409) 788-5580
(800) 393-1481
(800) 393-1479*

3. Applicant Formation:

Applicant is a privately-held corporation, organized under the laws of the State of Texas. A copy of its Articles of Incorporation and Certificate of Authority to do Business in Kentucky are attached herein as Exhibit "A".

4. Applicant's principals and addresses are as follows:

*Larry Miller
Sole Shareholder*

- a. Managerial Qualifications

The qualifications of Lone Star's managers as illustrated in their backgrounds attached as Exhibit "B".

- b. Financial Qualifications

Lone Star's most current financial statement is attached hereto as Exhibit "C".

5. Description of Proposed Operations:

Applicant plans to provide on a resale basis, pre-paid residential monthly, flat-rate local exchange service, including certain custom calling services available on a resale basis from Bell South and GTE, the underlying incumbent local exchange carriers ("LECs"). Applicant intends to provide service within thirty (30) days of approval of its Application. Applicant will not construct, own or lease any facilities for the provision of its local services.

6. Proposed Tariff.

See attached Exhibit "D".

7. Interconnection Agreement

Lone Star has entered into an Interconnection Agreement with BellSouth which has been filed with this Commission for approval.

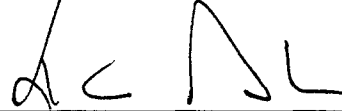
8. Upon approval, Lone Star will place into an escrow account an amount equal to six (6) percent of gross intrastate receipts net of payments to other carriers.

9. Lone Star has not previously collected for intrastate service in Kentucky.

10. Description of proposed Services:

Lone Star will comply with the requirements of Administrative Code 355.

Respectfully submitted,



Kyle L. Dickson
TBA No. 05841310
Maxwell, Baker & McFatridge, P.C.
2525 South Shore Blvd., Suite 410
League City, Texas 77573
(281) 521-2000
(281) 521-2010

Counsel for Credit Loans, Inc. d/b/a
Lone Star State Telephone Company

Date: 11/22/99

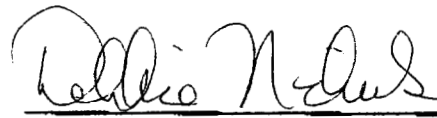
VERIFICATION OF APPLICANT

I, Larry E. Miller, am President of *Lone Star State Telephone Co.*, the Applicant herein. I verify that, based on my information and belief, I have knowledge of the statements in the foregoing Application, and I declare that they are true and correct.

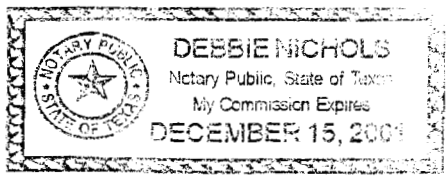


Larry E. Miller

SWORN TO BEFORE ME, the undersigned Notary Public on this 24th day of November, 1999.



Notary Public (Type or Print Name)



**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF KENTUCKY**

IN THE MATTER OF THE APPLICATION §
OF CREDIT LOANS, INC. d/b/a §
LONE STAR STATE TELEPHONE §
COMPANY FOR A CERTIFICATE §
OF PUBLIC CONVENIENCE AND § APPLICATION NO. _____
NECESSITY TO OFFER LOCAL §
EXCHANGE TELECOMMUNICATIONS §
SERVICES TO THE PUBLIC IN THE §
STATE OF KENTUCKY §

AFFIDAVIT OF LARRY MILLER

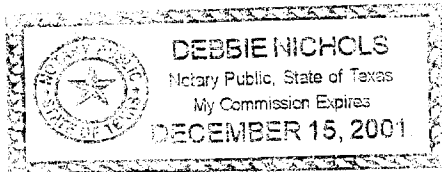
BEFORE ME, the undersigned authority, on this ____ day of _____, 1999 personally appeared Larry Miller, who swore upon his oath that the following facts were true:

1. My name is Larry Miller, I am of sound mind and have never been convicted of a felony and am over the age of 18 years, capable of making this affidavit and fully competent to testify to the matter stated herein. I have personal knowledge of each of the facts stated herein and to the best of my knowledge, each is true and correct.
2. I am currently President of Credit Loans, Inc. d/b/a Lone Star State Telephone Company.
3. Credit Loans, Inc. d/b/a Lone Star State Telephone Company has not provided intrastate service in Kentucky prior to filing its tariff for the State of Kentucky; pursuant to KY Administrative Order No. 370.

EXECUTED this 24th day of November 1999.

Larry E. Miller
Larry Miller

SUBSCRIBED AND SWORN TO before me the undersigned Notary Public on this 24th day of November, 1999.



Debbie Nichols
Notary Public in and for the
State of TEXAS

EXHIBIT A

COMMONWEALTH OF KENTUCKY
JOHN Y. BROWN III
SECRETARY OF STATE



RECEIVED & FILED
Nov 19 1 56 PM '99
JOHN Y. BROWN III
SECRETARY OF STATE

APPLICATION FOR CERTIFICATE OF AUTHORITY

Pursuant to the provisions of KRS Chapter 271B, 273 or 274, the undersigned hereby applies for authority to transact business in Kentucky on behalf of the corporation named below and for that purpose submits the following statements:

1. The corporation is a business corporation (KRS 271B). a nonprofit corporation (KRS 273).
 a professional service corporation (KRS 274).

2. The name of the corporation is
Credit Loans Inc.

3. The name of the corporation to be used in Kentucky is

(If "real name" is unavailable for use)

4. Texas is the state or country under whose law the corporation is incorporated.

5. 9-26-63 is the date of incorporation and the period of duration is perpetual

6. The street address of the corporation's principal office is

137 North Main St., Conroe, TX 77301

7. The street address of the corporation's registered office in Kentucky is

c/o C T Corporation System, Kentucky Home Life Building, Louisville, KY 40202

and the name of the registered agent at that office is

C T CORPORATION SYSTEM

8. The names and usual business addresses of the corporation's current officers and directors are as follows:

President	<u>Larry E. Miller</u>	<u>137 North Main St., Conroe, TX 77301</u>
Vice President	_____	_____
Secretary	_____	_____
Treasurer	_____	_____
Directors	_____	_____

(Attach a continuation sheet, if necessary)

9. If a professional service corporation, all the individual shareholders, not less than one half of the directors, and all of the officers other than the secretary and treasurer are licensed in one or more states or territories of the United States or District of Columbia to render a professional service described in the statement of purposes of the corporation.

10. A certificate of existence duly authenticated by the Secretary of State accompanies this application.

11. This application will be effective upon filing, unless a delayed effective date and/or time is specified:

Larry E. Miller
Signature

Larry E. Miller
Type or Print Name & Title

Date: _____, 19____

I, C T CORPORATION SYSTEM
Type or print name of registered agent consent to serve as the registered agent on behalf of the corporation.

Jennifer McBurnett
Signature of Registered Agent
Jennifer McBurnett, Asst. Sec.
Type or Print Name & Title

COMMONWEALTH OF KENTUCKY
JOHN Y. BROWN III
SECRETARY OF STATE



RECEIVED & FILED
2000
Nov 19 1 56 PM '99
JOHN Y. BROWN III
SECRETARY OF STATE
OFFICE OF THE SECRETARY OF STATE
BY _____

CERTIFICATE OF ASSUMED NAME

This certifies that the assumed name of

Lone Star State Telephone Co.

[Name under which the business will be conducted]

has been adopted by Credit Loans, Inc.

[Real name - KRS 365.015(1)]

which is the "real name" of [YOU MUST CHECK ONE]

- | | |
|--|---|
| <input type="checkbox"/> a Domestic General Partnership | <input type="checkbox"/> a Foreign General Partnership |
| <input type="checkbox"/> a Domestic Registered Limited Liability Partnership | <input type="checkbox"/> a Foreign Registered Limited Liability Partnership |
| <input type="checkbox"/> a Domestic Limited Partnership | <input type="checkbox"/> a Foreign Limited Partnership |
| <input type="checkbox"/> a Domestic Business Trust | <input type="checkbox"/> a Foreign Business Trust |
| <input type="checkbox"/> a Domestic Corporation | <input checked="" type="checkbox"/> a Foreign Corporation |
| <input type="checkbox"/> a Domestic Limited Liability Company | <input type="checkbox"/> a Foreign Limited Liability Company |
| <input type="checkbox"/> a Joint Venture | |

organized and existing in the state or country of Texas, and whose address is

137 North Main St., Conroe, TX 77301

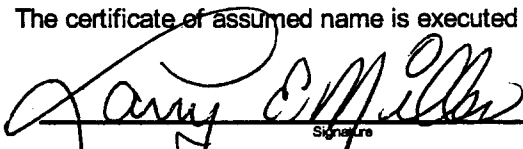
Street address, if any

City

State

Zip Code

The certificate of assumed name is executed by



Signature

Larry E. Miller, President of Credit Loans, Inc.

Print or type name and title

Date

Signature

Print or type name and title

Date



The State of Texas

SECRETARY OF STATE

IT IS HEREBY CERTIFIED that
Articles of Incorporation of

CREDIT LOANS, INC.
File No. 196574-00

were filed in this office and a certificate of incorporation was issued to this corporation,
and no certificate of dissolution is in effect and the corporation is currently in existence.

IN TESTIMONY WHEREOF, I have hereunto
signed my name officially and caused to
be impressed hereon the Seal of State at my office
in the City of Austin, on June 10, 1999.

This page contains with this duplicate
original filed with the Secretary of State.

Eric Clark
Secretary of State



Elton Bomer

Elton Bomer
Secretary of State

DAE

ARTICLE FIVE

The corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand and No/100 (\$1,000.00) Dollars, consisting of money, labor done or property actually received.

ARTICLE SIX

The post office address of its initial registered office is 218 North Main Street, Conroe, Texas, and the name of its initial registered agent at such address is Larry E. Miller.

ARTICLE SEVEN

The number of directors constituting the initial board of directors is four (4), and the names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors are elected and qualified are:

Name	Address
Rigby Owen, Jr.	1606 North Roberson Conroe, Texas
Rigby Owen, Sr.	1618 Shady Oak Drive Conroe, Texas
Larry E. Miller	300 West Semands, Apt. 21 Conroe, Texas
Jesse Powell	Tomball, Texas

ARTICLE EIGHT

The names and addresses of the incorporators are:

Name	Address
Rigby Owen, Jr.	1606 North Roberson

Name	Address
Larry E. Miller	300 West Semands, Apt. 21 Conroe, Texas
Jesse Powell	Tomball, Texas

In witness whereof, we have hereunto set our hands, this
24th day of September, 1963.

Rigby Owen, Jr.

 Rigby Owen, Jr.

Larry E. Miller

 Larry E. Miller

Jesse C. Powell

 Jesse Powell

THE STATE OF TEXAS |
 COUNTY OF MONTGOMERY |

I, the undersigned, a Notary Public, do hereby certify that on this 24th day of September, 1963, personally appeared before me Rigby Owen, Jr., Larry E. Miller, and Jesse Powell, who each being by me first duly sworn, severally declared that they are the persons who signed the foregoing document as incorporators, and that the statements therein contained are true.

David W. Crew

 Notary Public in and for
 Montgomery County, Texas

EXHIBIT B

"Schematic of Business Structure of affiliated entities"

Larry E. Miller is the sole Stock holder of Credit Loans, Inc. which was incorporated in the State of Texas on September 26, 1963 and is in good standing. Lone Star Communications was also approved as an assumed name of Credit Loans, Inc. on July 12, 1996 by the Texas Secretary of State.

Larry E. Miller

|

Credit Loans, Inc.

|

d/b/a

Lone Star Communications

**Application for Certificate of
Authority to Provide Local
Telecommunication Services**

Show technical capability and experience.

The applicant has been the resale business for almost one year and has gained experience in negotiating with various Exchange Carriers, such as South Western Bell, General Telephone Exchange, Sprint-Contel, Centel, Altell, East Tex Telephone Company, Lufkin-Conroe Telephone Exchange, Livingston Telephone Company and with various long distance carriers, including AT & T, MCI, Phone Communications, Inc. and Var Tec Telecom.

In addition to negotiating rates with various telecommunication exchange carriers, the staff is competent in dealing with the charges for basic service, the many options and services as requested for each customer. The management and staff have an understanding of each exchange company's bills and can therefore explain a customer's phone bill with no difficulty.

The management and staff are also competent in handling repair or trouble problems as they are called in to Lone Star Communications. The management and staff know the contacts and contact numbers to advise the customer on a daily basis of the status of their repairs and the due dates for repair.

The management and staff are also knowledgeable when explanations are necessary for the purpose and use of options available to the customer and the costs for such services.

Related services are also offered, such as insuring that the customer gets a phone book, and offered advise where they can make their payments, or where they can purchase phone accessories, such as a caller ID or an inexpensive phone.

Lone Star Communications also has on staff a capable and experienced telephone technician that will provide telephone repair at a much lower cost than other telephone exchanges. He is available for same day repair.

Lone Star Communications also relies on the underlying exchange carrier for the more technical aspects of telecommunications and meets the standards accepted in the telecommunications field

EXHIBIT C

Credit Loans Inc.

FINANCIAL STATEMENTS

August 31, 1999

Caridad PeIayo Señtmanat
Certified Public Accountant

932-B West Dallas

P. O. Box 1368

Conroe, Texas

77305

Caridad Pelayo Sentmanat

CERTIFIED PUBLIC ACCOUNTANT

932B WEST DALLAS

P.O. BOX 1368

CONROE, TEXAS 77305

409-756-3915

FAX - 409-756-3940

Mr. Larry E. Miller
Credit Loans Inc.
139 N. Main
Conroe, Texas 77301

Dear Mr. Miller:

I have compiled the accompanying statement of assets, liabilities and equity-income tax basis of Credit Loans Inc. as of August 31, 1999 and the related statement of revenues and expenses-income tax basis for the eight months and the twelve months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the accounting basis used by the Company for income tax purposes, which is a comprehensive basis of accounting other than generally accepted accounting principles.

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

Management has elected to omit substantially all the disclosures and the statement of retained earnings ordinarily included in financial statements. If the omitted disclosures and statement were included in the financial statements they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The information included in the accompanying Schedules of Revenues and Expenses for the Conroe, Huntsville and Navasota Offices and Lone Star Telephone is presented only for supplementary analysis purposes.


CPA

September 16, 1999

CREDIT LOANS INC.

Statement of Revenues and Expenses-Income Tax Basis
August 31, 1999

	Current	%	Year-to-Date	%
Income				
Loan Acquisition Income	54,337.61	3.6	84,390.64	3.8
Loan Handling Income	490,673.00	32.8	761,623.92	33.9
Late Charges Income	14,288.43	1.0	21,844.22	1.0
Bad Debt Recoveries	536.21	0	1,670.62	0.1
Returned Checks Fees	1,273.00	0.1	1,530.00	0.1
Rental Income - Merchan	160,652.21	10.8	245,879.86	10.9
Miscellaneous Income	2,901.50	0.2	2,901.50	0.1
Interest Income - Bank	5,150.30	0.3	7,730.13	0.3
Interest Income - Churc	3,289.94	0.2	5,021.66	0.2
Interest Income - Stock	231.99	0	377.40	0
Interest Income - Schwa	39.80	0	39.80	0
Interest - IRS	145.69	0	145.69	0
Refunds and Adjustments	(215,140.15)	14.4	(325,999.40)	14.5
Real Estate Rental Inco	7,050.00	0.5	8,400.00	0.4
Sign Rental Income	600.00	0	900.00	0
Income from Phone Servi	968,058.10	64.8	1,428,229.47	63.5
Refunds and Adjustments	(488.00)	0	(700.42)	0
Dividend Income	91.78	0	497.87	0
Capital Gain - Schwab	20.56	0	1,157.16	0.1
Capital Loss - Sale of	(1,811.12)	0.1	(1,811.12)	0.1
Capital Gain - Real Est	1,906.55	0.1	2,813.40	0.1
Capital Gain - Riversid	0.00	0	828.00	0
Total Income	1,493,807.40	100.0	2,247,470.40	100.0
Cost of Sales				
Rental Merchandise Cost	75,795.56	5.1	132,731.30	5.9
Title Transfers	409.38	0	668.19	0
Phone Services for Resa	449,982.86	30.1	659,448.15	29.3
Total Cost of Sales	526,187.80	35.2	792,847.64	35.3
Gross Profit (Loss)	967,619.60	64.8	1,454,622.76	64.7
Expenses				
Accounting	2,847.75	0.2	6,164.25	0.3
Advertising & Business	38,680.68	2.6	53,797.51	2.4
Bad Debts	64,773.27	4.3	114,131.69	5.1
Bank Charges	1,213.49	0.1	1,609.06	0.1
Cash Short/Over	1,426.45	0.1	3,660.09	0.2
Commissions	72,094.86	4.8	111,357.36	5.0
Collection Expense	0.00	0	407.73	0
Contract Labor	6,033.55	0.4	10,405.30	0.5
Computer Supplies	731.07	0	3,201.11	0.1
Credit Reports	2,690.55	0.2	3,941.88	0.2
Depreciation	6,734.91	0.5	9,714.38	0.4
Donations	102.00	0	202.00	0
Dues & Publications	1,749.83	0.1	2,020.86	0.1
Equipment Rental	2,740.03	0.2	2,740.03	0.1
Insurance - General	5,617.20	0.4	8,273.47	0.4
Insurance - Workman Com	563.36	0	880.34	0
Interest	898.47	0.1	1,578.00	0.1
Legal & Professional Se	12,308.49	0.8	13,138.04	0.6

CREDIT LOANS INC.

Statement of Revenues and Expenses-Income Tax Basis
August 31, 1999

	Current	%	Year-to-Date	%
Licenses & Permits	0.00	0	1,697.40	0.1
Maintenance & Repairs	10,529.87	0.7	14,792.31	0.7
Office Expense & Suppli	19,878.62	1.3	27,073.27	1.2
Postage	22,093.66	1.5	29,092.03	1.3
Rent	6,000.00	0.4	9,000.00	0.4
Salary - Officer	106,600.00	7.1	178,000.00	7.9
Salaries - Employees	188,602.00	12.6	283,033.23	12.6
Security System	788.23	0.1	1,115.11	0
Supplies - Other	3,078.67	0.2	4,276.01	0.2
Taxes - Franchise	16,121.25	1.1	16,121.25	0.7
Taxes - Payroll	21,733.87	1.5	30,219.15	1.3
Taxes - Property & Othe	7,421.26	0.5	7,421.26	0.3
Telephone	32,766.45	2.2	43,765.35	1.9
Travel	11,444.86	0.8	13,514.16	0.6
Utilities	9,916.07	0.7	12,618.53	0.6
Vehicle Expense	3,698.50	0.2	5,007.40	0.2
Officer's Life Insuranc	(2,243.88)	0.2	4,760.92	0.2
Non-Deductible Penaltie	2,050.12	0.1	5,040.26	0.2
Total Expenses	681,685.51	45.6	1,033,770.74	46.0
Operating Income (Loss)	285,934.09	19.1	420,852.02	18.7
Other Income				
Other Expenses				
Federal Income Tax	106,647.35	7.1	146,286.67	6.5
Total Other Expenses	106,647.35	7.1	146,286.67	6.5
Net Income (Loss)	179,286.74	12.0	274,565.35	12.2

CREDIT LOANS INC.
Statement of Assets, Liabilities and Equity-Income Tax Basis
August 31, 1999

Assets		
Current Assets		
Cash in Bank - WF - Conroe	113,805.67	
Cash in Drawer - Conroe	1,835.08	
Cash in Bank - Nations - Huntsville	11,092.84	
Cash in Drawer - Huntsville	5,648.89	
Cash in Bank - FB - Navasota	164,112.73	
Cash in Drawer - Navasota	677.26	
Cash in Bank - Lone Star Account	329,366.14	
Cash in Bank - WF - MMA	279,660.67	
Loans Receivable - Conroe	291,066.48	
Loans Receivable - Huntsville	177,607.97	
Loans Receivable - Navasota	169,825.58	
IRS - Payroll Deposits Overpayment	3,510.14	
Accounts Receivable - Special	4,230.00	
Accounts Receivable - Lone Star T.	39,216.60	
Investments - Charles Schwab	50,012.56	
Note Receivable - Huntsville Church	10,308.00	
Inventory	17,467.50	
Total Current Assets		1,669,444.11
Long Term Assets		
Note Receivable - Huntsville Church	36,991.01	
Loans to Stockholder	8,618.54	
Total Long Term Assets		45,609.55
Fixed Assets		
Land	97,963.26	
Buildings	91,340.04	
Furniture & Fixtures	53,640.83	
Vehicles	36,900.00	
Rental Property	70,899.76	
Acc. Dep. Buildings	(44,965.20)	
Acc. Dep. Furniture & Fixtures	(53,640.83)	
Acc. Dep. Vehicle	(10,572.00)	
Acc. Dep. Rental Property	(13,851.00)	
Total Fixed Assets		227,714.86
Other Assets		
Bonds - Out of State	1,100.00	
Deposits	1,105.00	
Prepaid Insurance	1,626.79	
Prepaid Dues	8.33	
CSV Life Insurance	65,919.34	
Total Other Assets		69,759.46
Total Assets		----- 2,012,527.98 =====

CREDIT LOANS INC.
Statement of Assets, Liabilities and Equity-Income Tax Basis
August 31, 1999

Liabilities

Current Liabilities

Accounts Payable	26,787.76
Federal WH Payable	5,594.52
TWC Payable	34.53
FUTA Payable	677.80
TX Telecommunication Assessment	2,583.33
Sales Tax Payable	9,865.78
Corporate Income Tax Payable	26,286.67
TX Universal Fund - Payable	5,449.29
Note Payable - Eloise Scrivener	2,400.00

Total Current Liabilities

79,679.68

Long Term Liabilities

Note Payable - Eloise Scrivener	7,905.75
Note Payable - Insurance Company	3,172.39
Deferred Revenue - Real Estate Sale	25,689.11

Total Long Term Liabilities

36,767.25

Total Liabilities

116,446.93

Capital

Common Stock	350.00
Paid in Capital	16,650.00
Retained Earnings	1,610,815.70
Dividends Distribution	(6,300.00)
Net Income <Loss>	274,565.35

Total Capital

1,896,081.05

Total Liabilities and Capital

2,012,527.98
=====

EXHIBIT D