

Hill International, Inc.
Form 10-K/A
April 07, 2010
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

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

For the fiscal year ended December 31, 2009

Commission file number 001-33961

HILL INTERNATIONAL, INC.

(Exact name of registrant as specified in its charter)

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Delaware
State or other jurisdiction of

incorporation or organization

20-0953973
(I.R.S. Employer

Identification No.)

303 Lippincott Centre, Marlton, NJ
(Address of principal executive offices)

08053
(Zip Code)

Registrant's telephone number, including area code: (856) 810-6200

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

Title of each class Common Stock, \$.0001 par value	Name of each exchange on which registered New York Stock Exchange
Securities registered pursuant to Section 12(g) of the Exchange Act: None	

Indicate by a check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by a check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by a check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of accelerated filer, large accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large Accelerated Filer Accelerated Filer Non-Accelerated Filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of shares of common stock held by non-affiliates based upon the closing sale price of the stock on the New York Stock Exchange on June 30, 2009 was approximately \$93,236,000.

As of March 4, 2010, there were 39,295,529 shares of the Registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the Annual Meeting of Shareholders of Hill International, Inc. are incorporated by reference into Part III of this Form 10-K/A.

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EXPLANATORY NOTE

Due to a scrivener's error, the conforming signature of Schneider Downs & Co., Inc. was omitted from their report on the financial statements of Stanley Baker Hill, LLC which was included in Part IV, Item 15 of our Annual Report on Form 10-K for the year ended December 31, 2009, which was filed with the Securities and Exchange Commission (the "SEC") on March 12, 2010. The purpose of this Form 10-K/A is to include the conforming signature of such firm.

Except as stated herein, this Form 10-K/A does not reflect events occurring after the original filing of our Annual Report on Form 10-K on March 12, 2010 and no attempt has been made in this Form 10-K/A to modify or update other disclosures as presented in the original filing of our Annual Report on Form 10-K. Accordingly, this Form 10-K/A should be read in conjunction with our filings with the SEC subsequent to the filing of the original filing of our Annual Report on Form 10-K.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), new certifications by our principal executive officer and principal financial officer are filed as exhibits to this Form 10-K/A.

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PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) Documents filed as part of this report:

Financial statements:

The consolidated balance sheets of the Registrant as of December 31, 2009 and December 31, 2008, the related consolidated statements of earnings, stockholders' equity, comprehensive earnings and cash flows for each of the years in the three-year period ended December 31, 2009, the footnotes thereto, and the report of Amper, Politziner & Mattia, LLP, independent auditors, were filed previously.

The balance sheet of Stanley Baker Hill, LLC as of December 31, 2009 and the related statements of operations and members' equity and cash flows for the year ended December 31, 2009, the footnotes thereto, and the report of Schneider Downs & Co., Inc., independent auditors, are filed herewith.

Financial statement schedule:

Schedule II Valuation and Qualifying Accounts for the years ended December 31, 2009, 2008 and 2007 (filed previously).

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors

Stanley Baker Hill, LLC

Beaver, Pennsylvania

We have audited the accompanying balance sheet of Stanley Baker Hill, LLC (Company) as of December 31, 2009, and the related statements of operations and changes in members' equity and cash flows for the year 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 audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. 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 audit provides 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 Stanley Baker Hill, LLC as of December 31, 2009, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

/s/ Schneider Downs & Co., Inc.

Pittsburgh, Pennsylvania

February 12, 2010

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STANLEY BAKER HILL, LLC

BALANCE SHEET

DECEMBER 31, 2009

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 1,769,000
Receivables	14,599,865
Costs and estimated earnings in excess of billings on uncompleted contracts	173,480
Prepaid expenses	834,036
Total Current Assets	17,376,381
EQUIPMENT AND SOFTWARE, net	20,298
TOTAL ASSETS	\$ 17,396,679
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	\$ 12,418,981
Other current liabilities	175,045
Total Current Liabilities	12,594,026
MEMBERS EQUITY	
MEMBERS EQUITY	4,802,653
TOTAL LIABILITIES AND MEMBERS EQUITY	\$ 17,396,679

See notes to financial statements.

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STANLEY BAKER HILL, LLC

STATEMENT OF OPERATIONS AND CHANGES IN MEMBERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2009

CONTRACT REVENUE EARNED	\$ 154,140,155
COST OF REVENUE EARNED	
Direct costs	79,373,556
Indirect costs	53,003,192
Gross Profit	21,763,407
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	638,845
Income From Operations	21,124,562
INTEREST INCOME	36,757
Net Income	21,161,319
MEMBERS' EQUITY	
Beginning of year	5,541,334
Distributions	(21,900,000)
End of year	\$ 4,802,653

See notes to financial statements.

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STANLEY BAKER HILL, LLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2009

CASH FLOWS FROM OPERATING ACTIVITIES	
Net income	\$ 21,161,319
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization	10,335
Changes in assets and liabilities:	
Receivables	8,027,568
Costs and estimated earnings in excess of billings on uncompleted contracts	(638,932)
Prepaid expenses	(354,191)
Accounts payable	(9,014,549)
Other current liabilities	114,575
Net Cash Provided By Operating Activities	19,306,125
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of equipment and software	(23,132)
CASH FLOWS FROM FINANCING ACTIVITIES	
Distributions	(21,900,000)
Net Decrease In Cash And Cash Equivalents	(2,617,007)
CASH AND CASH EQUIVALENTS	
Beginning of year	4,386,007
End of year	\$ 1,769,000

See notes to financial statements.

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STANLEY BAKER HILL, LLC

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

NOTE 1 ORGANIZATION

Stanley Baker Hill, LLC (Company) is a joint venture formed in February 2004 between Stanley Consultants, Inc. (Stanley), Michael Baker, Jr., Inc. (Baker) and Hill International, Inc. (Hill). The Company provides various architect-engineer services in Iraq for the U.S. Army Corps of Engineers Transatlantic Program Center (U.S. Corps). The Company has a contract for an indefinite delivery and indefinite quantity for construction management and general architect-engineer services for facilities in Iraq with U.S. Corps. Anticipated completion of open contracts is likely to occur in September 2010, barring any additional new contracts or modification to existing contracts obtained in 2010.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies consistently applied by management in the preparation of the accompanying financial statements follows:

The Financial Accounting Standards Board (FASB) issued the FASB Accounting Standards Codification (Codification). The Codification became the single source of authoritative nongovernmental United States generally accepted accounting principles (GAAP), superseding existing FASB, American Institute of Certified Public Accountants, Emerging Issues Task Force and related literature. The Codification eliminates the previous GAAP hierarchy and establishes one level of authoritative GAAP. All other literature is considered nonauthoritative. The Codification was effective for fiscal years ending after September 15, 2009.

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.

Operating Cycle The Company's work is performed under cost-plus-fee contracts and fixed-price contracts. The length of the Company's contracts varies, but is typically less than a year. Assets and liabilities related to long-term contracts are included in current assets and current liabilities in the accompanying balance sheets, since they will be satisfied in the normal course of contract completion, although that might require more than one year at times.

Cash and Cash Equivalents The Company maintains, at various financial institutions, cash and certificates of deposit that might exceed federally insured amounts at times. For purposes of the statements of cash flows, the Company considers all interest-bearing money market funds and noninterest-bearing accounts to be cash and cash equivalents.

Revenue Recognition and Contract Accounting The Company typically incurs direct labor costs, subcontractor costs and certain other indirect costs (ODCs) in connection with architect-engineer services. Contracts are structured such that margin is earned on labor costs and not on ODCs. The Company includes revenues related to its direct labor, subcontractors and ODCs in its total contract revenues as long as the Company remains responsible to the client for the acceptability of the services provided.

The Company recognizes revenues under the percentage-of-completion method of accounting. Revenues on fixed-price contracts with a predetermined scope of work are determined by multiplying the estimated margin at completion for each contract by the project's percentage of completion to date, adding labor costs, subcontractor

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STANLEY BAKER HILL, LLC

NOTES TO FINANCIAL STATEMENTS (Continued)

DECEMBER 31, 2009

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

costs and ODCs incurred to date, and subtracting revenues recognized in prior periods. In applying the percentage-of-completion method to these contracts, the Company measures the extent of progress toward completion as the ratio of labor costs incurred to date over total estimated labor costs at completion. As work is performed under contracts, estimates of the costs to complete are regularly reviewed and updated. As changes in estimates of total costs at completion on projects are identified, appropriate earnings adjustments are recorded during the period that the change is identified.

For contracts with predetermined time period of service, revenue is recognized on a ratio of time elapsed as compared to the total length of the contract.

The majority of new task orders in 2009 were fixed-price contracts, and the remaining new task orders were time-and-materials arrangements. For time-and-materials task orders, revenue is recognized and billed by multiplying the number of hours expended by our professionals in the performance of the contract by the established billing rates.

Provisions for estimated losses on uncompleted contracts are recorded during the period in which such losses are determined. Revenues related to contractual claims that arise from customer-caused delays or change orders unapproved as to both scope and price are recorded only when the amounts have been agreed with the client. Profit incentives and/or award fees are recorded as revenues when the amounts are both probable and reasonably estimable.

The current asset, Costs and estimated earnings in excess of billings on uncompleted contracts, represents revenue recognized in excess of amounts billed. The current liability, Billings in excess of costs and estimated earnings on uncompleted contracts, represents amounts billed in excess of revenue recognized.

Equipment and Leasehold Improvements Equipment and leasehold improvements are stated at the lower of cost or fair value. Depreciation and amortization are provided on the straight-line method over the estimated useful lives of the assets. Repairs and maintenance that do not extend the lives of the applicable assets are charged to expense as incurred. Gain or loss resulting from the retirement or other disposition of assets is included in income.

Income Taxes The Company is organized as an LLC and is not subject to federal or state income taxes. Accordingly, no provision has been made for current or deferred income taxes in these financial statements. The taxable income of the Company is included in the tax returns of the individual members.

Effective January 1, 2009, the Company adopted the Codification Topic for Income Taxes, which prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. This topic also provides guidance on de-recognition, classification, interest and penalties, disclosure and transition. The adoption of this topic did not have a material impact on the Company's consolidated financial statements. As of December 31, 2009, no liability for unrecognized tax positions was required to be recorded.

Subsequent Events Subsequent events are defined as events or transactions that occur after the balance sheet date, but before the financial statements are issued or are available to be issued. Management has evaluated subsequent events through February 12, 2010, the date on which the financial statements were available to be issued.

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STANLEY BAKER HILL, LLC
NOTES TO FINANCIAL STATEMENTS (Continued)
DECEMBER 31, 2009

NOTE 3 RECEIVABLES

Receivables at December 31, 2009 consist of the following:

Contract receivables:	
Contracts in progress	\$ 14,582,865
Other	17,000
	\$ 14,599,865

NOTE 4 COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS

Costs incurred to date, estimated earnings and the related progress billings to date on contracts in progress at December 31, 2009 are as follows:

Costs incurred on uncompleted contracts	\$ 87,768,654
Estimated earnings	15,938,361
Revenue recognized	103,707,015
Less Billings to date	103,533,535
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 173,480

This amount is reflected in the accompanying balance sheet under the caption Costs and estimated earnings in excess of billings on uncompleted contracts,

NOTE 5 EQUIPMENT AND SOFTWARE

Equipment and software at December 31, 2009 consist of the following:

Computer hardware	\$ 67,203
Furniture and fixtures	2,153
	69,356
Less Accumulated depreciation	49,058
	\$ 20,298

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The Company engages in significant related-party transactions as a result of the three partners providing a majority of the costs of contract services. In accordance with the Operating Agreement of the Company, the members also charge the Company for time incurred for management and administrative services at agreed-upon rates. A summary of the related party transactions included in the financial statements at December 31, 2009 is as follows:

	Accounts Payable	Costs of Services Incurred
Stanley	\$ 3,437,835	\$ 33,904,272
Baker	3,963,195	33,946,307
Hill	3,534,291	34,539,795
	\$ 10,935,321	\$ 102,390,374

NOTE 7 COMMITMENTS AND CONTINGENCIES

The Company is a defendant in one legal proceeding encountered in the normal course of its business. Additionally, the Company has received a letter threatening lawsuit over a separate matter. In the opinion of management, based upon discussion with counsel, the ultimate outcome of these matters will not have a material adverse effect on the financial position, results of operations or cash flow of the Company.

NOTE 8 FAIR VALUE MEASUREMENTS

The Company's financial instruments consist primarily of cash, receivables, accounts payable and other current liabilities. The carrying amount of these assets and liabilities approximate fair value due to the short-term nature of such instruments.

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(b) Exhibits

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Exhibit No.	Description
2.1	Agreement and Plan of Merger dated December 5, 2005, by and among Arpeggio Acquisition Corporation, Hill International, Inc. and certain stockholders of Hill International, Inc., as amended. (1)
3.1	Amended and Restated Certificate of Incorporation of Arpeggio Acquisition Corporation. (2)
3.2	Amended and Restated By-laws of Hill International, Inc. (3)
4.1	Specimen Common Stock Certificate. (4)
4.2	Form of Unit Purchase Option granted to Early Bird Capital, Inc. (4)
10.1	Form of Registration Rights Agreement among the Registrant and the Initial Stockholders. (4)
10.2*	Hill International, Inc. 2006 Employee Stock Option Plan (as amended April 21, 2008). (5)
10.3	Form of Escrow Agreement. (6)
10.4*	Form of Irvin E. Richter Employment Agreement. (7)
10.5*	Form of David L. Richter Employment Agreement. (8)
10.6*	Form of Stuart S. Richter Employment Agreement. (9)
10.7	Limited Liability Company Agreement of Stanley Baker Hill, LLC. (10)
10.8	Joint Venture Operating Agreement dated April 8, 2004 of Stanley Baker Hill, LLC (11)
10.9	Subconsultant Agreement dated August 27, 2004 between Hill International, Inc. and Stanley Baker Hill, LLC. (12)
10.10	Contract for Construction Management/Build Services dated February 11, 2004 between Hill International, Inc. and City of New York, Department of Design and Construction. (13)
10.11	Credit Agreement dated as of June 30, 2009 among Hill International, Inc., as the borrower, Bank of America, N.A., Capital One, N.A., The Private Bank and Trust Company and PNC Bank N.A. (14)
10.12*	Hill International, Inc. 2009 Non-Employee Director Stock Grant Plan. (15)
10.13*	Hill International, Inc. 2007 Restricted Stock Grant Plan. (16)
10.14*	Hill International, Inc. 2008 Employee Stock Purchase Plan. (17)
14	Code of Ethics. (18)
21	Subsidiaries of the Registrant.**
23.1	Consent of Independent Registered Public Accounting Firm**
23.2	Consent of Independent Registered Public Accounting Firm***
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.***
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.***
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002***
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002***

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- (1) Included as Annex A of the Definitive Proxy Statement (No. 000-50781) filed on June 6, 2006 and incorporated herein by reference.
- (2) Included as Annex B of the Definitive Proxy Statement (No. 000-50781) filed on June 6, 2006 and incorporated herein by reference.
- (3) Included as Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 filed on November 13, 2007 and incorporated herein by reference.
- (4) Included as an exhibit to the Registrant's Registration Statement on Form S-1 (No. 333-114816) filed on April 23, 2004 and incorporated herein by reference.
- (5) Included as Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 (No. 333-155332), filed on November 13, 2008 and incorporated herein by reference.
- (6) Included as Annex F of the Definitive Proxy Statement (No. 000-50781) filed on June 6, 2006 and incorporated herein by reference.
- (7) Included as Annex G of the Definitive Proxy Statement (No. 000-50781) filed on June 6, 2006 and incorporated herein by reference.
- (8) Included as Annex H of the Definitive Proxy Statement (No. 000-50781) filed on June 6, 2006 and incorporated herein by reference.
- (9) Included as Annex I of the Definitive Proxy Statement (No. 000-50781) filed on June 6, 2006 and incorporated herein by reference.
- (10) Included as Exhibit 10.7 to the Registrant's Current Report on Form 8-K filed on July 5, 2006 and incorporated herein by reference.
- (11) Included as Exhibit 10.8 to the Registrant's Current Report on Form 8-K filed on July 5, 2006 and incorporated herein by reference.
- (12) Included as Exhibit 10.9 to the Registrant's Current Report on Form 8-K filed on July 5, 2006 and incorporated herein by reference.
- (13) Included as Exhibit 10.10 to the Registrant's Current Report on Form 8-K filed on July 5, 2006 and incorporated herein by reference.
- (14) Included as Exhibit 10.15 to the Registrant's Current Report on Form 8-K filed on July 7, 2009 and incorporated herein by reference.
- (15)* Included as Exhibit 4.5 to the Registrant's Registration on Form S-8 (No. 333-155332), filed on June 19, 2009 and incorporated herein by reference.

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- (16)* Included as Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 (No. 333-141814), filed on April 2, 2007 and incorporated herein by reference.
- (17)* Included as Exhibit 4.4 to the Registrant's Registration Statement on Form S-8 (No. 333-152145), filed on July 3, 2007 and incorporated herein by reference.
- (18) Included as Exhibit 14 to the Registrant's Quarterly Report on Form 10-QSB for the quarter ended June 30, 2004 filed on August 11, 2004 and incorporated herein by reference.

- * Constitutes a management contract or compensatory plan.
** Previously filed.
*** Filed herewith.

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Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Hill International, Inc.

By: /s/ IRVIN E. RICHTER
Irvin E. Richter
Chairman and Chief Executive Officer
Date: April 6, 2010

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dated indicated.

By: /s/ IRVIN E. RICHTER
Irvin E. Richter
Chairman, Chief Executive Officer
and Director

Date: April 6, 2010

By: /s/ WILLIAM J. DOYLE
William J. Doyle
Director

Date: April 6, 2010

By: /s/ DAVID L. RICHTER
David L. Richter
President, Chief Operating Officer
and Director

Date: April 6, 2010

By: /s/ BRIAN W. CLYMER
Brian W. Clymer
Director

Date: April 6, 2010

By: /s/ JOHN FANELLI III
John Fanelli III
Senior Vice President and
Chief Financial Officer

Date: April 6, 2010

By: /s/ ALAN S. FELLHEIMER
Alan S. Fellheimer
Director

Date: April 6, 2010

By: /s/ CAMILLE S. ANDREWS
Camille S. Andrews
Director

Date: April 6, 2010

By: /s/ ERIC S. ROSENFELD
Eric S. Rosenfeld
Director

Date: April 6, 2010

By: /s/ RONALD F. EMMA

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Ronald F. Emma

Senior Vice President and

Chief Accounting Officer

Date: April 6, 2010

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Exhibit Index

Exhibit No.	Description
23.2	Consent of Independent Registered Public Accounting Firm
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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