

ADVANCED ENERGY INDUSTRIES INC

FORM 10-K/A (Amended Annual Report)

Filed 9/15/1997 For Period Ending 12/31/1996

| | |
|-------------|---|
| Address | 1625 SHARP POINT DR FT COLLINS, Colorado 80525 |
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| CIK | 0000927003 |
| Industry | Electronic Instr. & Controls |
| Sector | Technology |
| Fiscal Year | 12/31 |

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K/A

(MARK ONE)

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

For the fiscal year ended December 31, 1996.

**// TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934.**

For the transition period from _____ to _____ .

COMMISSION FILE NUMBER: 0-26966

ADVANCED ENERGY INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

84-0846841
(I.R.S. Employer
Identification No.)

1625 SHARP POINT DRIVE, FORT COLLINS,
COLORADO
(Address of principal executive offices)

80525
(Zip code)

Registrant's telephone number, including area code: (970) 221-4670

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

NONE

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

COMMON STOCK, \$0.001 PAR VALUE
(Title of Class)

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 (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) 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 ☒.

As of August 19, 1997, there were 21,383,075 shares of the Registrant's Common Stock outstanding and the aggregate market value of such stock held by non-affiliates of the Registrant was \$125,601,025 (based on the closing price on the Nasdaq National Market).

Advanced Energy Industries, Inc. (the "Company") hereby amends Part III of its Annual Report on Form 10-K for the year ended December 31, 1996 (as amended by this Form 10-K/A, the "Annual Report"), to read in its entirety as follows:

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information concerning the executive officers of the Company is set forth in Part I of the Annual Report. The following table sets forth certain information concerning the persons who were directors of the Company as of April 9, 1997. Such information is based on data furnished by each of the directors. Each of the directors has been elected to serve until the next Annual Meeting of Stockholders or until his successor has been elected and qualified.

| DIRECTOR | AGE AT APRIL 9, 1997 | DIRECTOR SINCE | PRINCIPAL OCCUPATION AND BUSINESS EXPERIENCE DURING PAST FIVE YEARS |
|-------------------|-------------------------|-------------------|---|
| Douglas S. Schatz | 51 | 1981 | Douglas S. Schatz is a co-founder of the Company and has been its President and Chief Executive Officer and a director since its incorporation in 1981. Mr. Schatz also co-founded Energy Research Associates, Inc. and served as its Vice President of Engineering from 1977 through 1980. |
| G. Brent Backman | 56 | 1981 | G. Brent Backman is a co-founder of the Company and has been a Vice President and a director of the Company since its incorporation in 1981. Mr. Backman became Vice President, Special Projects in 1994. Prior to co-founding the Company, Mr. Backman was a Business Manager at Ion Tech, Inc. and a Laboratory Administrator at Hughes Aircraft Company. |
| Richard P. Beck | 63 | 1995 | Richard P. Beck joined the Company in 1992 as Vice President and Chief Financial Officer. He became a director of the Company in 1995. From 1987 to 1992, Mr. Beck served as Executive Vice President and Chief Financial Officer of Cimage Corporation, a computer software company. Mr. Beck is a director of Target Financial, Inc., a privately held financial services company. |
| Elwood Spedden | 59 | 1995 | Elwood Spedden joined the Board of Directors of the Company in September 1995. Mr. Spedden has been a Senior Vice President of Tencor Instruments, a manufacturer of automatic test equipment used in the fabrication of semiconductors, since July 1996. From 1990 through March 1996, Mr. Spedden held various management positions, including President, Chief Executive Officer and Vice-Chairman of the Board of Directors, at Credence Systems Corporation, also a manufacturer of automatic test equipment used in the fabrication of semiconductors. Mr. Spedden is a director of Insight Objects, a privately held software company. |

| DIRECTOR | AGE AT APRIL 9, 1997 | DIRECTOR SINCE | PRINCIPAL OCCUPATION AND BUSINESS EXPERIENCE |
|----------------------|-------------------------|-------------------|--|
| | | | DURING PAST FIVE YEARS |
| Hollis L. Caswell | 65 | 1997 | Hollis L. Caswell joined the Board of Directors of the Company in February 1997, filling the vacancy created by the resignation of Jon Tompkins. From February 1990 to January 1994, Dr. Caswell was Chairman of the Board and Chief Executive Officer of HYPRES, Inc., a manufacturer of superconducting electronics. From 1984 to 1990 Dr. Caswell served as Senior Vice President of Unisys Corporation and President of such company's Computer Systems Group. Dr. Caswell has been a director of Thomas Group, Inc., a publicly held consulting company, since August 1991. |

The Company's Board of Directors has an Audit Committee and a Compensation Committee (together, the "Committees"). Mr. Spedden has been a member of both of the Committees since September 1995. From February 1997 to June 1997, Dr. Caswell was a member of both of the Committees, but resigned such membership when he became Chief Operating Officer of the Company. In August 1997, Arthur Noeth, age 61, joined the Board of Directors of the Company and was appointed to both of the Committees. Mr. Noeth has been Chief Executive Officer and Director of Implant Center, Inc., an ion implantation services company, since April 1996. Prior to that time, Mr. Noeth was a consultant to several companies in the semiconductor equipment industry, including Implant Center, Inc.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's executive officers and directors and persons who own more than ten percent of a registered class of the Company's equity securities to file an initial report of ownership on Form 3 and changes in ownership on Forms 4 and 5 with the Securities and Exchange Commission ("SEC"). Executive officers, directors and ten percent stockholders are also required by SEC rules to furnish the Company with copies of all Section 16(a) forms they file. Based solely on its review of the copies of such forms received by it, or written representations from certain reporting persons, the Company believes that during the last fiscal year, all Section 16(a) filing requirements applicable to its executive officers, directors and ten percent stockholders were complied with.

ITEM 11. EXECUTIVE COMPENSATION

NAMED EXECUTIVE OFFICERS

SUMMARY OF CASH AND CERTAIN OTHER COMPENSATION

The following table provides certain summary information concerning compensation paid or accrued by the Company to or on behalf of the Company's Chief Executive Officer and each of the four other most highly compensated executive officers ("named executive officers") of the Company (determined at the end of the last fiscal year) for the fiscal year ended December 31, 1996.

**SUMMARY COMPENSATION TABLE
YEARS ENDED DECEMBER 31, 1996 AND 1995**

| NAME AND PRINCIPAL POSITION | YEAR | ANNUAL COMPENSATION | | LONG TERM COMPENSATION AWARDS | |
|---|------|---------------------|------------|-----------------------------------|----------------------------|
| | | SALARY (\$) | BONUS (\$) | SECURITIES UNDERLYING OPTIONS (#) | ALL OTHER COMPENSATION (1) |
| Douglas S. Schatz..... | 1996 | 288,989 | 0 | 0 | 9,500 |
| Chairman of the Board | 1995 | 288,283 | 50,568 | 0 | 10,290 |
| and Chief Executive Officer | | | | | |
| G. Brent Backman..... | 1996 | 137,537 | 0 | 0 | 9,500 |
| Vice President, Special Projects | 1995 | 138,366 | 24,024 | 0 | 4,537 |
| Eric A. Balzer..... | 1996 | 147,820 | 0 | 0 | 9,500 |
| Vice President Operations | 1995 | 149,049 | 25,872 | 0 | 4,686 |
| Richard P. Beck..... | 1996 | 150,460 | 0 | 19,000 | 9,500 |
| Vice President, Finance | 1995 | 182,519 | 31,920 | 0 | 6,140 |
| and Chief Financial Officer | | | | | |
| Richard A. Scholl..... | 1996 | 189,750 | 0 | 0 | 9,500 |
| Vice President and Chief Technology Officer | 1995 | 191,700 | 33,264 | 0 | 6,485 |

(1) Amounts contributed by the Company to each of the named executive officers under the Company's 401(k) profit sharing plan.

(2) In October 1996 Richard P. Beck voluntarily reduced his salary by 80% for the fourth quarter of 1996 and Mr. Beck was granted in lieu thereof an incentive stock option for 19,000 shares. See "Option Grants in Fiscal Year 1996".

OPTION GRANTS IN FISCAL YEAR 1996

The following table sets forth information as to an incentive stock option granted to Richard P. Beck in lieu of 80% of Mr. Beck's salary for the fourth quarter of 1996. Such option becomes fully vested and exercisable one year after the date of grant. The option was granted under the terms of the Company's 1995 Stock Option Plan. No other named executive officer was granted any stock options during the fiscal year ended December 31, 1996.

| NAME | NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED | PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN 1996 | EXERCISE PRICE | EXPIRATION DATE | POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM | |
|----------------------|---|---|-------------------|--------------------|--|------------|
| | | | | | 5% | 10% |
| Richard P. Beck..... | 19,000 | 4.9% | \$ 37/8 | 10/23/2006 | \$ 46,302 | \$ 117,339 |

AGGREGATED OPTION EXERCISES IN FISCAL YEAR 1996 AND OPTION VALUES AT END OF FISCAL YEAR 1996

The following table sets forth information as to options exercised by the named executive officers during the fiscal year ended December 31, 1996 and options held by the named executive officers at December 31, 1996.

| NAME | NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT DECEMBER 31, 1996 | VALUE OF UNEXERCISED IN- THE-MONEY OPTIONS AT DECEMBER 31, 1996 (\$(1)) |
|----------------------------|---|--|
| Douglas S. Schatz..... | -- | -- |
| G. Brent Backman..... | -- | -- |
| Eric A. Balzer..... | -- | -- |
| Richard P. Beck..... | 85,885 | \$ 218,788 |
| Richard A. Scholl (2)..... | 14,374 | \$ 28,619 |

(1) Market value of underlying securities at year-end minus exercise price.

(2) Includes 14,374 shares that his wife, Brenda Scholl, has a right to acquire pursuant to a stock option granted by the Company. Mrs. Scholl is a business unit manager for the Company.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The members of the Compensation Committee during the fiscal year ended December 31, 1996 were Elwood Spedden and Jon Tompkins. Neither of such persons is or has been an officer or employee of the Company or any of its subsidiaries, nor has either of such persons had a direct or indirect interest in any business transaction with the Company which involved an amount in excess of \$60,000. None of the executive officers of the Company has served as a member of the board of directors or on the compensation committee of any other company of which any member of the Compensation Committee is or has been an executive officer.

REPORT ON EXECUTIVE COMPENSATION

The Compensation Committee, which consists of two non-employee directors, reviews and makes recommendations with respect to the Company's executive compensation policies and the compensation to be paid to each of the executive officers. The recommendations of the Compensation Committee with respect to each executive officers' compensation are subject to approval by the Board of Directors.

COMPENSATION POLICIES

One of the primary goals in setting compensation policies is to maintain competitive, progressive programs to attract, retain and motivate high caliber executives, foster teamwork and maximize the long-term success of the Company by appropriately rewarding such individuals for their achievements. Another goal is to provide an incentive to executives to focus efforts on long-term strategic goals for the Company by closely aligning their financial interests with stockholder interests. To attain these goals the Company's executive compensation program was designed to include base salary, annual incentives and long-term incentives.

In formulating and administering the individual elements of the Company's executive compensation program, planning, implementing and achieving long-term objectives are emphasized to establish performance objectives, evaluate performance and determine actual incentive awards.

Following these policies the Company has been able to attract and retain the executive talent necessary to support a corporation which has increased its revenues by more than 300 percent over the last four years.

COMPENSATION COMPONENTS

BASE SALARY The base salaries of executive officers were established after review of relevant data of other executives with similar responsibilities from published industry reports and surveys of similarly situated companies. The objective is to maintain the Company's annual executive salaries at levels competitive with the market average base salary of executive officers in similar positions. The market is comprised of similarly sized high technology companies within and outside the Company's industry. In 1997, a larger portion of each executive officer's compensation will be in the form of a cash bonus, provided certain target performance objectives are met. The Compensation Committee has established base salary and incentives for the executive officers for 1997.

ANNUAL INCENTIVES The more aggressive incentive bonus levels for executives are intended to provide the appropriate elements of variability and risk. Bonus payments are tied specifically to targeted corporate performance. The Committee will establish a base bonus amount, determined through review of a competitive market survey for executives at similar levels, which will be incrementally reduced if the Company does not meet its targeted performance or increased if the Company exceeds its targeted performance. There is no minimum or maximum percentage by which the bonus can be reduced or increased.

STOCK OPTIONS The Committee will grant stock options under the Company's Stock Option Plan to focus the executive's attention on the long-term performance of the Company and on maximizing stockholder value. The grant of stock options is closely tied to individual executive performance. The Committee will grant such stock options after a review of various factors, including the executive's potential contributions to the Company, current equity ownership in the Company and vesting rates of existing stock options, if any. Incentive stock options and nonstatutory stock options are granted with an exercise price of at least 100% and 85%, respectively, of the fair market value of the Common Stock subject to the option on the date of the grant and utilize vesting periods to encourage retention of executive officers. Because of the direct benefit executive officers receive through improved stock performance, the Committee believes stock options serve to align the interests of executive officers closely with those of other stockholders.

COMPENSATION OF CHIEF EXECUTIVE OFFICER

The compensation of the Chief Executive Officer, Mr. Douglas S. Schatz, was based on the policies and procedures described above. In determining Mr. Schatz's base salary and bonus, compensation levels for other chief executive officers in high technology firms within and outside the industry were examined. This information was compared to the relevant performance of such firms relative to the Company's performance.

EFFECT OF SECTION 162(m) OF THE INTERNAL REVENUE CODE

Section 162(m) of the Internal Revenue Code of 1986 (the "Code") generally limits the corporate deduction for compensation paid to certain executive officers to \$1 million, unless the compensation is performance based. The Board has carefully considered the potential impact of this tax code provision on the Company and has concluded in general that the best interests of the Company and the stockholders will be served if certain of the Company's stock-based long-term incentives qualify as performance-based compensation within the meaning of the Code. It is the Board's intention that, so long as it is consistent with its overall compensation objectives, virtually all executive compensation will be deductible for federal income tax purposes.

THE COMPENSATION COMMITTEE

Elwood Spedden
Jon D. Tompkins

PERFORMANCE GRAPH

The following graph compares, for the period of time that the Company's Common Stock has been registered under Section 12 of the Securities Exchange Act of 1934, the cumulative total stockholder return for the Company, The Nasdaq Stock Market U.S. and the Hambrecht & Quist Semiconductor Index. The stock price performance on the following graph is not necessarily indicative of future stock price performance.

EDGAR REPRESENTATION OF DATA POINTS USED IN PRINTED GRAPHIC

| | HAMBRECHT AND QUIST | NASDAQ | ADVANCED ENERGY |
|------------|---------------------|---------------------|------------------|
| | Semiconductor Index | Stock Market - U.S. | Industries, Inc. |
| 11/17/1995 | \$100.00 | \$100.00 | \$100.00 |
| Dec-1995 | 97.00 | 101.00 | 90.00 |
| Jan-1996 | 96.00 | 101.00 | 87.50 |
| Feb-1996 | 96.00 | 105.00 | 82.50 |
| Mar-1996 | 92.00 | 106.00 | 80.00 |
| Apr-1996 | 105.00 | 114.00 | 87.50 |
| May-1996 | 102.00 | 120.00 | 80.00 |
| Jun-1996 | 88.00 | 114.00 | 77.50 |
| Jul-1996 | 78.00 | 104.00 | 56.30 |
| Aug-1996 | 86.00 | 110.00 | 70.00 |
| Sep-1996 | 100.00 | 118.00 | 53.80 |
| Oct-1996 | 101.00 | 117.00 | 41.30 |
| Nov-1996 | 127.00 | 124.00 | 66.30 |
| Dec-1996 | 126.00 | 124.00 | 53.50 |

* Assumes \$100 invested on November 17, 1995, the date of the Company's initial public offering, in the Common Stock of Advanced Energy Industries, Inc., and \$100 invested on November 17, 1995 in the Nasdaq Stock Market-U.S., and the Hambrecht & Quist Semiconductor Index.

DIRECTORS

Directors who are not employees of the Company receive meeting fees of \$3,000 for each Board of Directors meeting attended, other than telephonic meetings, up to a maximum of four meetings, plus reimbursement for reasonable out-of-pocket travel expenses. In addition, each person who is a non-employee director is automatically granted upon becoming a director of the Company an option to purchase 7,500 shares of the Company's Common Stock under the Company's 1995 Non-Employee Directors' Stock Option Plan (the "Directors' Plan") at a price per share equal to the fair market value of one share of the Company's Common Stock on that date. Each option has a term of ten years and is immediately exercisable as to 2,500 shares of Common Stock, and vest as to 2,500 shares of Common Stock on each of the second and third anniversaries of the grant date. On each anniversary of the date on which a person becomes a non-employee director, an option for an additional 2,500 shares will be granted under the Directors' Plan to such director. Such additional options vest in full on the third anniversary of the grant date and expire ten years after the grant date. The exercise price of such options is equal to the fair market value of the Common Stock on the respective grant date. Fifty-thousand (50,000) shares of Common Stock have been reserved for issuance pursuant to options to be granted under the Directors' Plan. As of March 15, 1997, options to purchase a total of 20,000 shares were outstanding under the Directors' Plan.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The table below sets forth the beneficial ownership of shares of Common Stock of the Company as of August 18, 1997 by: (i) each person or entity who, based on the information provided to the Company by such persons or entities, owned beneficially more than five percent of the Company's Common Stock and such person or entity's address; (ii) each director of the Company; (iii) each named executive officer identified in the section of this proxy statement captioned "Executive Compensation and Other Information"; and (iv) all current directors and executive officers as a group. Except as otherwise indicated, the Company believes that the beneficial owners of the Common Stock listed below, based on information provided by such owners, have sole investment and voting power with respect to the Common Stock shown below as being beneficially owned by them, subject to community property laws where applicable.

| NAME OF PERSON | SHARES BENEFICIALLY OWNED (1) | APPROXIMATE PERCENT OWNED (2) |
|---|-------------------------------------|-------------------------------------|
| Douglas S. Schatz..... c/o Advanced Energy Industries, Inc. 1625 Sharp Point Drive Fort Collins, CO 80525 | 13,162,300 | 61.6% |
| G. Brent Backman (3)..... c/o Advanced Energy Industries, Inc. 1625 Sharp Point Drive Fort Collins, CO 80525 | 2,383,000 | 11.1% |
| Hollis L. Caswell..... | 52,500 | * |
| Eric A. Balzer..... | 260,238 | 1.2% |
| Richard P. Beck..... | 313,285 | 1.5% |
| Richard A. Scholl (4)..... | 520,159 | 2.4% |
| Elwood Spedden..... | 5,000 | * |
| Arthur A. Noeth..... | 2,500 | * |
| All current directors and executive officers as a group (10 persons)..... | 16,912,323 | 78.7 |

* Less than 1%

(1) Shares of Common Stock that a person has the right to acquire within 60 days of August 18, 1997 are deemed to be beneficially owned by such persons as of such date. The number of shares of Common Stock that the directors and executive officers of the Company have the right to acquire within 60 days of August 18, 1997 are as follows: Mr. Caswell--52,500; Mr. Beck--27,184; Mr. Scholl--4,687 (held by his wife, Brenda Scholl); Mr. Spedden--5,000; Mr. Noeth--2,500; all directors and executive officers as a group--96,558.

(2) Shares of Common Stock that a person has the right to acquire within 60 days of August 18, 1997 are deemed outstanding for purposes of computing the percentage ownership of the person holding such options, but are not deemed outstanding for computing the percentage ownership of any other person, except with respect to the percentage ownership of all directors and executive officers as a group.

(3) Includes 546,000 shares held by his wife, Karen Backman. Excludes 108,000 shares held in two trusts, each with an independent third-party trustee, for the benefit of Mr. Backman's two sons who are both at the age of majority.

(4) Includes 300 shares held by his wife, Brenda Scholl, and 4,687 shares that she has the right to acquire within 60 days of August 18, 1997. Mrs. Scholl is a business unit manager for the Company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Company's executive offices and manufacturing facilities in Fort Collins, Colorado are leased from Sharp Point Properties, LLP, a Colorado limited liability (the "LLP"), in which Douglas S. Schatz, President, Chief Executive Officer and Chairman of the Board of the Company, and G. Brent Backman, Vice President, Special Projects of the Company, hold 26.67% and 6.66% member interests, respectively. The Company believes that the terms of such leases are no less favorable than could have been obtained from a third party lessor. Aggregate rental payments under such leases for 1996 totaled approximately \$750,420. In May 1995, the Company entered into a new lease, also with the LLP, for a building constructed adjacent to the Company's executive offices in connection with the Company's expansion. Annual rental payments under the new lease are approximately \$552,513. In addition, the Company paid approximately \$1.3 million for leasehold improvements under this lease. The Company believes that the terms of the new lease are no less favorable than could have been obtained from a third party lessor.

The Company leases a condominium in Breckenridge, Colorado owned by a partnership formed by Messrs. Schatz and Backman. The Company uses the condominium to provide rewards and incentives to its customers, suppliers and employees. The Company believes that the terms of such lease are no less favorable than could have been obtained from a third party lessor. Aggregate rental payments under such lease for 1996 totaled \$36,000.

The Company accepted promissory notes in lieu of cash in connection with certain employees' exercises of stock options granted by the Company. Eric A. Balzer, Vice President, Operations, issued a promissory note to the Company in the principal amount of \$225,865; Richard P. Beck, Vice President and Chief Financial Officer, issued two promissory notes to the Company in the aggregate principal amount of \$220,494; Susan C. Schell, Vice President, Human Resources and Corporate Quality, issued a promissory note to the Company in the principal amount of \$182,795; and Richard A. Scholl, Vice President and Chief Technology Officer, issued a promissory note to the Company in the principal amount of \$454,310. Each of these promissory notes matures on June 28, 2000 and bears interest at 6.83% per annum.

SIGNATURES

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

Date: September 14, 1997

ADVANCED ENERGY INDUSTRIES, INC.

By: /s/ RICHARD P. BECK

Richard P. Beck
Vice President and Chief Financial Officer

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

| SIGNATURES | TITLE | DATE |
|--------------------------|-------------------------------|--------------------|
| ----- | ----- | ----- |
| /s/ DOUGLAS S. SCHATZ* | Chairman of the Board, | |
| ----- | President and Chief | |
| Douglas S. Schatz | Executive Officer | September 14, 1997 |
| | (Principal Executive Officer) | |
| | Vice President, Chief | |
| /s/ RICHARD P. BECK | Financial Officer and | |
| ----- | Director (Principal | |
| Richard P. Beck | Financial Officer and | September 14, 1997 |
| | Principal Accounting Officer) | |
| /s/ G. BRENT BACKMAN* | Vice President, | |
| ----- | Special Projects | |
| G. Brent Backman | and Director | September 14, 1997 |
| /s/ ELWOOD SPEDDEN* | | |
| ----- | Director | |
| Elwood Spedden | | September 14, 1997 |
| ----- | Director | |
| Hollis J. Caswell | | |
| ----- | Director | |
| Arthur A. Noeth | | |
| *By: /s/ RICHARD P. BECK | | |
| ----- | | |
| Richard P. Beck, | | |
| | | |
| ATTORNEY IN FACT | | |

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