

Edgar Filing: 1ST STATE BANCORP INC - Form SC 13G/A

1ST STATE BANCORP INC
Form SC 13G/A
February 12, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. 5)/1/

1st STATE BANCORP, INC.

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

33645S 10 0

(CUSIP Number)

N/A

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

/X/ Rule 13d-1(b)

/X/ Rule 13d-1(c)

/ / Rule 13d-1(d)

/1/ The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("Act") or otherwise subject to the liabilities of that section of the Act
but shall be subject to all other provisions of the Act (however, see the
Notes).

Page 1 of 14 pages

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/ 1 / NAMES OF REPORTING PERSONS:
 / / 1st STATE BANCORP, INC. EMPLOYEE STOCK OWNERSHIP PLAN TRUST
 / /
 / / I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 / / 56-2155141

/ 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *
 / /
 / / (a) / /
 / /
 / / (b) / /
 / /

/ 3 / SEC USE ONLY
 / /

/ 4 / CITIZENSHIP OR PLACE OF ORGANIZATION
 / / STATE OF NORTH CAROLINA
 / /

| | | | | | |
|---|--------------|-------|--------------------------|---------|---|
| / | / | / | / | | |
| / | | / 5 / | SOLE VOTING POWER | | 0 |
| / | NUMBER OF | / 6 / | SHARED VOTING POWER | 311,646 | |
| / | SHARES | / / | | | |
| / | BENEFICIALLY | / / | | | |
| / | OWNED BY | / 7 / | SOLE DISPOSITIVE POWER | | 0 |
| / | EACH | / / | | | |
| / | REPORTING | / / | | | |
| / | PERSON | / 8 / | SHARED DISPOSITIVE POWER | 311,646 | |
| / | WITH | / / | | | |

/ 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 / / 311,646

/ 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 / / SHARES
 / / / /

/ 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 / / 10.51%

/ 12 / TYPE OF REPORTING PERSON
 / / EP

CUSIP NO. 33645S 10 0 / 13G / Page 3 of 14 Pages

/ 1 / NAMES OF REPORTING PERSONS:

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/ / 1st STATE BANK DEFERRED COMPENSATION PLAN
 / /
 / / I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
 / / 56-0223240

 / 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *
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 / 3 / SEC USE ONLY
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 / 4 / CITIZENSHIP OR PLACE OF ORGANIZATION
 / / STATE OF NORTH CAROLINA
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 / /
 / / / 5 / SOLE VOTING POWER 0
 / NUMBER OF /
 / SHARES / 6 / SHARED VOTING POWER 304,066
 / BENEFICIALLY / /
 / OWNED BY /
 / EACH / 7 / SOLE DISPOSITIVE POWER 0
 / REPORTING / /
 / PERSON /
 / WITH / 8 / SHARED DISPOSITIVE POWER 304,066
 / / /

 / 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 / / 304,066

 / 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 / / SHARES
 / / / /

 / 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 / / 10.25%

 / 12 / TYPE OF REPORTING PERSON
 / / EP

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 / 1 / NAMES OF REPORTING PERSONS:
 / / JAMES G. McCLURE
 / /
 / / I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 / 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

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 / / UNITED STATES OF AMERICA
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| / | / | / | / | | |
| / | | / 5 / | SOLE VOTING POWER | 45,934 | (1) |
| / | NUMBER OF | | | | |
| / | SHARES | / 6 / | SHARED VOTING POWER | 312,045 | (2) |
| / | BENEFICIALLY | / / | | | |
| / | OWNED BY | | | | |
| / | EACH | / 7 / | SOLE DISPOSITIVE POWER | 45,934 | (1) |
| / | REPORTING | / / | | | |
| / | PERSON | | | | |
| / | WITH | / 8 / | SHARED DISPOSITIVE POWER | 312,045 | (2) |
| / | | / / | | | |

/ 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 / / 357,979

/ 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 / / SHARES
 / / / /

/ 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 / / 12.00% (3)

/ 12 / TYPE OF REPORTING PERSON
 / / IN

- (1) Includes 15,816 shares that may be acquired upon the exercise of options exercisable within 60 days.
- (2) Includes 304,066 shares owned by the 1st State Bank Deferred Compensation Plan, of which the reporting person serves as a trustee, and 7,979 shares owned by the reporting person's spouse and child.
- (3) Assumes that options for 15,816 shares have been exercised. Based on 2,966,284 shares of common stock outstanding as of December 31, 2003.

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/ 1 / NAMES OF REPORTING PERSONS:
 / / VIRGIL L. STADLER
 / /
 / / I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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/ 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *
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 / 3 / SEC USE ONLY
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 / 4 / CITIZENSHIP OR PLACE OF ORGANIZATION
 / / UNITED STATES OF AMERICA
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 / / / /
 / / / 5 / SOLE VOTING POWER 63,159 (1)
 / NUMBER OF /
 / SHARES / 6 / SHARED VOTING POWER 312,222 (2)
 / BENEFICIALLY / /
 / OWNED BY /
 / EACH / 7 / SOLE DISPOSITIVE POWER 63,159 (1)
 / REPORTING / /
 / PERSON /
 / WITH / 8 / SHARED DISPOSITIVE POWER 312,222 (2)
 / / / /

 / 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 / / 375,381

 / 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 / / SHARES
 / / / /

 / 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 / / 12.59% (3)

 / 12 / TYPE OF REPORTING PERSON
 / / IN

- (1) Includes 15,816 shares that may be acquired upon the exercise of options exercisable within 60 days.
 (2) Includes 304,066 shares owned by the 1st State Bank Deferred Compensation Plan, of which the reporting person serves as a trustee, and 8,156 shares owned by the reporting person's spouse.
 (3) Assumes that options for 15,816 shares have been exercised. Based on 2,966,284 shares of common stock outstanding as of December 31, 2003.

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 / 1 / NAMES OF REPORTING PERSONS:
 / / RICHARD H. SHIRLEY
 / /

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| | | | |
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| / | / | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | |
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| / 2 | / | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP * | |
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| / | / | UNITED STATES OF AMERICA | |
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| / | / | / 5 | / |
| / | | SOLE VOTING POWER | 47,219 (1) |
| / | NUMBER OF | | |
| / | SHARES | / 6 | / |
| / | BENEFICIALLY | SHARED VOTING POWER | 304,066 (2) |
| / | OWNED BY | / | / |
| / | EACH | / 7 | / |
| / | REPORTING | SOLE DISPOSITIVE POWER | 47,219 (1) |
| / | PERSON | / | / |
| / | WITH | / 8 | / |
| / | | SHARED DISPOSITIVE POWER | 304,066 (2) |
| / | | / | / |
| ----- | | | |
| / 9 | / | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| / | / | 351,285 | |
| ----- | | | |
| / 10 | / | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN | |
| / | / | SHARES | |
| / | / | / / | |
| ----- | | | |
| / 11 | / | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | |
| / | / | 11.78% (3) | |
| ----- | | | |
| / 12 | / | TYPE OF REPORTING PERSON | |
| / | / | IN | |
| ----- | | | |
| <p>(1) Includes 15,816 shares that may be acquired upon the exercise of options exercisable within 60 days.</p> <p>(2) Consists of 304,066 shares owned by the 1st State Bank Deferred Compensation Plan, of which the reporting person serves as a trustee.</p> <p>(3) Assumes that options for 15,816 shares have been exercised. Based on 2,966,284 shares of common stock outstanding as of December 31, 2003.</p> | | | |
| ----- | | | |
| CUSIP NO. 33645S 10 0 | | / | 13G |
| | | / | Page 7 of 14 Pages |
| ----- | | | |
| / 1 | / | NAMES OF REPORTING PERSONS: | |
| / | / | T. SCOTT QUAKENBUSH | |
| / | / | | |
| / | / | I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) | |

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 / 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *
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 / / UNITED STATES OF AMERICA
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| / | / | / | / | | |
| / | | / 5 / | SOLE VOTING POWER | 65,556 | (1) |
| / | NUMBER OF | ----- | | | |
| / | SHARES | / 6 / | SHARED VOTING POWER | 319,076 | (2) |
| / | BENEFICIALLY | / / | | | |
| / | OWNED BY | ----- | | | |
| / | EACH | / 7 / | SOLE DISPOSITIVE POWER | 65,556 | (1) |
| / | REPORTING | / / | | | |
| / | PERSON | ----- | | | |
| / | WITH | / 8 / | SHARED DISPOSITIVE POWER | 319,076 | (2) |
| / | | / / | | | |

/ 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 / / 384,632

/ 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
 / / SHARES
 / / / /

/ 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
 / / 12.90% (3)

/ 12 / TYPE OF REPORTING PERSON
 / / IN

- (1) Includes 15,816 shares that may be acquired upon the exercise of options exercisable within 60 days.
- (2) Includes 311,646 shares owned by the 1st State Bancorp, Inc. Employee Stock Ownership Plan Trust, of which the reporting person serves as a trustee, and 7,430 shares owned by the reporting person's spouse.
- (3) Assumes that options for 15,816 shares have been exercised. Based on 2,966,284 shares of common stock outstanding as of December 31, 2003. .

/ 1 / NAMES OF REPORTING PERSONS:
 / / ERNEST A. KOURY, JR.
 / /

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/ / I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

/ 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

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/ / UNITED STATES OF AMERICA

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|---|--------------|-------|--------------------------|-------------|--|
| / | / | / | / | | |
| / | | / 5 / | SOLE VOTING POWER | 1,000 | |
| / | NUMBER OF | / | | | |
| / | SHARES | / 6 / | SHARED VOTING POWER | 311,646 (1) | |
| / | BENEFICIALLY | / | | | |
| / | OWNED BY | / | | | |
| / | EACH | / 7 / | SOLE DISPOSITIVE POWER | 1,000 | |
| / | REPORTING | / | | | |
| / | PERSON | / | | | |
| / | WITH | / 8 / | SHARED DISPOSITIVE POWER | 311,646 (1) | |
| / | | / | | | |

/ 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

/ / 312,646

/ 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN

/ / SHARES

/ / / /

/ 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

/ / 10.54% (2)

/ 12 / TYPE OF REPORTING PERSON

/ / IN

- (1) Consists of 311,646 shares owned by the 1st State Bancorp, Inc. Employee Stock Ownership Plan, of which the reporting person serves as a trustee.
- (2) Based on 2,966,284 shares of common stock outstanding as of December 31, 2003.

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/ 1 / NAMES OF REPORTING PERSONS:

/ / BERNIE C. BEAN

/ /

/ / I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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/ 2 / CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP *

/ /

/ / (a) / /

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/ 3 / SEC USE ONLY

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/ 4 / CITIZENSHIP OR PLACE OF ORGANIZATION

/ / UNITED STATES OF AMERICA

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| | | | | |
|---|--------------|-------|--------------------------|-------------|
| / | / | / | / | |
| / | | / 5 / | SOLE VOTING POWER | 31,675 (1) |
| / | NUMBER OF | / 6 / | SHARED VOTING POWER | 311,646 (2) |
| / | SHARES | / / | | |
| / | BENEFICIALLY | / 7 / | SOLE DISPOSITIVE POWER | 31,675 (1) |
| / | OWNED BY | / / | | |
| / | EACH | / 8 / | SHARED DISPOSITIVE POWER | 311,646 (2) |
| / | REPORTING | / / | | |
| / | PERSON | | | |
| / | WITH | | | |
| / | | | | |

/ 9 / AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

/ / 343,321

/ 10 / CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN

/ / SHARES

/ / / /

/ 11 / PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

/ / 11.51% (3)

/ 12 / TYPE OF REPORTING PERSON

/ / IN

- (1) Includes 15,816 shares that may be acquired upon the exercise of options exercisable within 60 days.
- (2) Includes 311,646 shares owned by the 1st State Bancorp, Inc. Employee Stock Ownership Plan Trust, of which the reporting person serves as a trustee.
- (3) Assumes that options for 15,816 shares have been exercised. Based on 2,966,284 shares of common stock outstanding as of December 31, 2003.

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ITEM 1(a). NAME OF ISSUER.
1st State Bancorp, Inc.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES.
445 S. Main Street
Burlington, North Carolina 27215

ITEM 2(a). NAME OF PERSON(S) FILING.
1st State Bancorp, Inc. Employee Stock Ownership Plan ("ESOP"); 1st State Bank Deferred Compensation Plan ("Deferred Compensation Plan"); the following individuals who serve as the trustees of the ESOP: T. Scott Quakenbush, Ernest A. Koury, Jr. and Bernie C. Bean; and the following individuals who serve as trustees of the Deferred Compensation Plan: James G. McClure, Virgil L. Stadler and Richard H. Shirley.

ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE, OR, IF NONE, RESIDENCE.
SAME AS ITEM 1(b).

ITEM 2(c). CITIZENSHIP.
See Row 4 of the second part of the cover page provided for each reporting person.

ITEM 2(d). TITLE OF CLASS OF SECURITIES.
Common Stock, par value \$.01 per share.

ITEM 2(e). CUSIP NUMBER: 33645S 10 0

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b) or (c), CHECK WHETHER THE PERSON FILING IS A:

(f) /X/ An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F)

This Schedule 13G also is being filed on behalf of the Deferred Compensation Plan and by each trustee of the ESOP and the Deferred Compensation Plan, filing pursuant to Rule 13d-1(c) and applicable SEC no-action letters.

/ Page 11 of 14 Pages /

ITEM 4. OWNERSHIP.
(a) AMOUNT BENEFICIALLY OWNED: See Row 9 of the second part of

the cover page provided for each reporting person.

(b) PERCENT OF CLASS: See Row 11 of the second part of the cover

page provided for each reporting person.

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS: See Rows 5, 6,

7, and 8 of the second part of the cover page provided for each reporting person.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: / /

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ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

The ESOP Committee has the power to determine whether dividends on allocated shares that are paid to the ESOP trust are distributed to participants or are used to repay the ESOP loan.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON.

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

/ Page 12 of 14 Pages /

ITEM 10. CERTIFICATIONS.

By signing below, each signatory in the capacity of a trustee of the 1st State Bancorp, Inc. Employee Stock Ownership Plan Trust certifies that, to the best of his knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below, each signatory in the capacity of a trustee of the 1st State Bank Deferred Compensation Plan certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

By signing below, each signatory in his individual capacity certifies that, to the best of his knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

/ Page 13 of 14 Pages /

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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1st STATE BANCORP, INC.
EMPLOYEE STOCK OWNERSHIP PLAN TRUST

By Its Trustees:

/s/ T. Scott Quakenbush

T. Scott Quakenbush, as Trustee

February 10, 2004

Date

/s/ Ernest A. Koury, Jr.

Ernest A. Koury, Jr., as Trustee

February 10, 2004

Date

/s/ Bernie C. Bean

Bernie C. Bean, as Trustee

February 10, 2004

Date

1st STATE BANK
DEFERRED COMPENSATION PLAN

By Its Trustees:

/s/ Richard H. Shirley

Richard H. Shirley, as Trustee

February 10, 2004

Date

/s/ James G. McClure

James G. McClure, as Trustee

February 10, 2004

Date

/s/ Virgil L. Stadler

Virgil L. Stadler, as Trustee

February 10, 2004

Date

/s/ Richard H. Shirley

Richard H. Shirley, as an Individual Stockholder

February 10, 2004

Date

/s/ James G. McClure

James G. McClure, as an Individual Stockholder

February 10, 2004

Date

/s/ Virgil L. Stadler

Virgil L. Stadler, as an Individual Stockholder

February 10, 2004

Date

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/s/ T. Scott Quakenbush

T. Scott Quakenbush, as an Individual Stockholder
February 10, 2004

Date

/s/ Ernest A. Koury, Jr.

Ernest A. Koury, Jr., as an Individual Stockholder
February 10, 2004

Date

/s/ Bernie C. Bean

Bernie C. Bean, as an Individual Stockholder
February 10, 2004

Date