

Edgar Filing: CIRCOR INTERNATIONAL INC - Form SC 13D/A

CIRCOR INTERNATIONAL INC
Form SC 13D/A
October 02, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS
THERE TO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 2)

CIRCOR INTERNATIONAL, INC.

(Name of Issuer)

Common Stock, \$.01 par value

(Title of Class of Securities)

17273K 10 9

(CUSIP Number)

Timothy P. Horne
c/o Watts Industries, Inc.
815 Chestnut Street
North Andover, MA 01845-6098
(978) 688-1811

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 20, 2002

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b), (3) or (4), check the following box .

(Continued on following pages)

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Timothy P. Horne

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF 7 SOLE VOTING POWER
SHARES 1,828,522

BENEFICIALLY 8 SHARED VOTING POWER
OWNED BY None

EACH 9 SOLE DISPOSITIVE POWER
REPORTING 1,475,648

PERSON 10 SHARED DISPOSITIVE POWER
WITH 352,874

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,828,522

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
12.1%

14 TYPE OF REPORTING PERSON*
IN

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
George B. Horne

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*
 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF 7 SOLE VOTING POWER
 SHARES None

BENEFICIALLY 8 SHARED VOTING POWER
 OWNED BY 175,200 (1)

EACH 9 SOLE DISPOSITIVE POWER
 REPORTING None

PERSON 10 SHARED DISPOSITIVE POWER
 WITH 687,500 (1)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 687,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 4.6%

14 TYPE OF REPORTING PERSON*
 IN

(1) This number includes: (i) 175,200 shares held under a revocable trust for which Timothy P. Horne and George B. Horne serve as co-trustees and (ii) 512,300 shares held under a trust for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee. Timothy P. Horne disclaims beneficial ownership of the shares in (ii) above.

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Daniel W. Horne

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

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF	7	SOLE VOTING POWER
SHARES		None
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		None
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		None
PERSON	10	SHARED DISPOSITIVE POWER
WITH		656,757 (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

656,757

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.4%

14 TYPE OF REPORTING PERSON*

IN

=====

(2) This number includes: (i) 88,837 shares held under a revocable trust for which Timothy P. Horne serves as sole trustee and (ii) 567,920 shares held under a revocable trust for which Jennifer E. Manning, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee. Timothy P. Horne disclaims beneficial ownership of the shares in (ii) above.

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Deborah Horne

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

3 SEC USE ONLY

4 SOURCE OF FUNDS

00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER
SHARES None

BENEFICIALLY 8 SHARED VOTING POWER

OWNED BY None

EACH 9 SOLE DISPOSITIVE POWER

REPORTING None

PERSON 10 SHARED DISPOSITIVE POWER

WITH 656,757 (3)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

656,757

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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13

4.4%

14 TYPE OF REPORTING PERSON*

IN

(3) This number includes: (i) 88,837 shares held under a revocable trust for which Timothy P. Horne serves as sole trustee and (ii) 567,920 shares held under a revocable trust for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as trustee. Timothy P. Horne disclaims beneficial ownership of the shares in (ii) above.

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1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

Tiffany Rae Horne

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS*

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF 7 SOLE VOTING POWER

SHARES None

BENEFICIALLY

8 SHARED VOTING POWER

OWNED BY None

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EACH -----
REPORTING 9 SOLE DISPOSITIVE POWER
PERSON None

WITH 10 SHARED DISPOSITIVE POWER
115,170 (4)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
115,170

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0.8%

14 TYPE OF REPORTING PERSON*
IN

=====

(4) This number includes: (i) 11,300 shares held under an irrevocable trust for which Timothy P. Horne serves as sole trustee and (ii) 103,870 shares held under an irrevocable trust for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as trustee. Timothy P. Horne disclaims beneficial ownership of the shares in (ii) above.

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Item 1. Security and Issuer.

The securities to which this statement relates are the shares of common stock, par value \$.01 per share, of CIRCOR International, Inc., a Delaware corporation (the "Company"). The principal executive offices of the Company are located at 35 Corporate Drive, Burlington, Massachusetts 01803.

Item 2. Identity and Background.

(a) This statement is being filed by the following persons: Timothy P. Horne, George B. Horne, Daniel W. Horne, Deborah Horne and Tiffany Rae Horne, collectively referred to as the "Reporting Persons."

(b) and (c)

Mr. Timothy P. Horne is a director of Watts Industries, Inc. which is principally engaged in the valve manufacturing business and his business address is 815 Chestnut Street, North Andover, Massachusetts 01845.

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Item 6 below). The shares specified in (i) and (iii) above are held under revocable trusts for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee. The shares specified in (ii) above are held under a revocable trust for which Jennifer E. Manning, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee. For more details regarding the shares held in these trusts, please see Item 5 below. Following these transactions, Timothy P. Horne ceased to have any voting or dispositive power over such shares. Each of the Reporting Persons hereto intends continuously to review his or her investment in the issuer and may from time to time acquire or dispose of shares of common stock of the issuer, depending on various factors, including but not limited to general economic conditions, monetary and stock market conditions and future developments affecting the Reporting Persons or the common stock of the issuer.

Item 5. Interest in Securities of Issuer.

Timothy P. Horne

Amount Beneficially Owned.

Timothy P. Horne is the beneficial owner of 1,828,522 shares of common stock of the issuer. This amount includes (i) 1,464,348 shares of common stock beneficially owned by Timothy P. Horne individually, (ii) 88,837 shares held for the benefit of Daniel W. Horne, Timothy P. Horne's brother, under a revocable trust for which Timothy P. Horne serves as sole trustee, (iii) 88,837 shares held for the benefit of Deborah Horne, Timothy P. Horne's sister, under a revocable trust for which Timothy P. Horne serves as sole trustee, which trust is revocable with the consent of the trustee, (iv) 175,200 shares held for the benefit of George B. Horne, Timothy P. Horne's father, under a revocable trust for which Timothy P. Horne and George B. Horne serve as co-trustees, and (v) 11,300 shares held for the benefit of Tiffany Rae Horne, Timothy P. Horne's daughter, under an irrevocable trust for which Timothy P. Horne serves as sole trustee.

925,610 of the shares in clause (i) and all of the shares in clause (v) (936,910 shares in the aggregate) are held in the 1997 Voting Trust (as defined in Item 6 below) for which Timothy P. Horne serves as sole trustee.

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Amount Beneficially Owned: 1,828,522

Percentage of Class: 12.1%

Number of shares as to which such person has:

Sole power to vote or to direct the vote: 1,828,522

Shared power to vote or to direct the vote: None

Sole power to dispose or to direct the disposition of: 1,475,648

Shared power to dispose or to direct the disposition

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of: 352,874

George B. Horne

Amount Beneficially Owned:

George B. Horne is the beneficial owner of 687,500 shares of common stock of the issuer. George B. Horne's beneficial ownership consists of (i) 175,200 shares held under a revocable trust for which Timothy P. Horne and George B. Horne serve as co-trustees and (ii) 512,300 shares held under a revocable trust for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee. None of such shares are subject to the 1997 Voting Trust (as defined in Item 6 below) for which Timothy P. Horne serves as sole trustee.

Amount Beneficially Owned: 687,500

Percentage of Class: 4.6%

Number of shares as to which such person has:

Sole power to vote or to direct the vote: None

Shared power to vote or to direct the vote: 175,200

Sole power to dispose or to direct the disposition of:
None

Shared power to dispose or to direct the disposition of:
687,500

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Daniel W. Horne

Amount Beneficially Owned:

Daniel W. Horne is the beneficial owner of 656,757 shares of common stock of the issuer. Daniel W. Horne's beneficial ownership consists of (i) 88,837 shares held under a revocable trust for which Timothy P. Horne serves as sole trustee, and (ii) 567,920 shares held under a revocable trust for which Jennifer E. Manning, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee. None of such shares are subject to the 1997 Voting Trust (as defined in Item 6 below) for which Timothy P. Horne serves as sole trustee.

Amount Beneficially Owned: 656,757

Percentage of Class: 4.4%

Number of shares as to which such person has:

Sole power to vote or to direct the vote: None

Shared power to vote or to direct the vote: None

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Sole power to dispose or to direct the disposition of: None

Shared power to dispose or to direct the disposition of:
656,757

Deborah Horne

Amount Beneficially Owned:

Deborah Horne is the beneficial owner of 656,757 shares of common stock of the issuer. Deborah Horne's beneficial ownership consists of (i) 88,837 shares held under a revocable trust for which Timothy P. Horne serves as sole trustee and (ii) 567,920 shares held under a revocable trust for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as trustee. None of such shares are subject to the 1997 Voting Trust (as defined in Item 6 below) for which Timothy P. Horne serves as sole trustee.

Amount Beneficially Owned: 656,757

Percentage of Class: 4.4%

Number of shares as to which such person has:

Sole power to vote or to direct the vote: None

Shared power to vote or to direct the vote: None

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Sole power to dispose or to direct the disposition of: None

Shared power to dispose or to direct the disposition of:
656,757

Tiffany Rae Horne

Amount Beneficially owned:

Tiffany R. Horne is the beneficial owner of 115,170 shares of common stock of the issuer. Tiffany R. Horne's beneficial ownership consists of (i) 103,870 shares held for the benefit of Tiffany R. Horne under an irrevocable trust for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee, and (ii) 11,300 shares held for the benefit of Tiffany R. Horne under an irrevocable trust for which Timothy P. Horne serves as trustee. 11,300 of such shares are subject to the 1997 Voting Trust (as defined in Item 6 below) for which Timothy P. Horne serves as sole trustee.

Amount Beneficially Owned: 115,170

Percentage of Class: 0.8%

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Number of shares as to which such person has:

Sole power to vote or to direct the vote: None

Shared power to vote or to direct the vote: None

Sole power to dispose or to direct the disposition of: None

Shared power to dispose or to direct the disposition of:
None

(c) The following transactions involving the common stock of the issuer beneficially owned by the Reporting Persons were effected during the past sixty days as described below:

On August 12, 2002, Timothy P. Horne individually sold 700 shares of the common stock of the issuer at a price of \$17.70 per share through an open market broker's transaction under the Registration Statement on Form S-3 filed by the issuer (Reg. No. 333-85912 (the "Registration Statement")).

On August 26, 2002, Timothy P. Horne individually sold 1,100 shares of the common stock of the issuer at a price of \$17.5809 per share through an open market broker's transaction under the Registration Statement.

As of August 20, 2002, (i) 512,300 shares held for the benefit of George B. Horne under a revocable trust for which Timothy P. Horne serves as co-trustee, (ii) 567,920 shares held for the benefit of Daniel W. Horne under a revocable trust for which Timothy P. Horne serves as sole trustee, and (iii) 567,920 shares held for the benefit of

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Deborah Horne under a revocable trust for which Timothy P. Horne serves as sole trustee were removed from the trusts specified in (i), (ii) and (iii) above and were withdrawn from the 1997 Voting Trust. The shares specified in (i) and (iii) above were deposited into revocable trusts for the benefit of George B. Horne and Deborah Horne, respectively, for which Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee. The shares specified in (ii) above were deposited into a revocable trust for the benefit of Daniel W. Horne for which Jennifer E. Manning, a partner in the law firm of Flowers & Manning, LLP, serves as sole trustee.

(d) Ownership on Behalf of Another Person

Timothy P. Horne

George B. Horne has the right to receive and shares the power, as co-trustee with Timothy P. Horne of a revocable trust for the benefit of George B. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 175,200 shares held in such trust.

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Daniel W. Horne has the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 88,837 shares held for the benefit of Daniel W. Horne under a revocable trust for which Timothy P. Horne serves as sole trustee.

Deborah Horne has (subject to obtaining the consent of the trustee as described below) the right to receive and the power to direct the receipt of dividends from, or the proceeds from the sale of, 88,837 shares held for the benefit of Deborah Horne under a trust for which Timothy P. Horne serves as sole trustee, which trust is revocable with the consent of the trustee.

Tiffany Rae Horne has the right to receive and the power to direct the receipt of dividends from, or proceeds from the sale of, 11,300 shares held for the benefit of Tiffany Rae Horne under an irrevocable trust for which Timothy P. Horne serves as sole trustee.

George B. Horne

Timothy P. Horne shares the power, as co-trustee with George B. Horne of a revocable trust for the benefit of George B. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 175,200 shares held in such trust.

Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, has the power, as sole trustee of a revocable trust for the benefit of George B. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 512,300 shares held in such trust.

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Daniel W. Horne

Timothy P. Horne has the power, as sole trustee of a revocable trust for the benefit of Daniel W. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 88,837 shares held in such trust.

Jennifer E. Manning, a partner in the law firm of Flowers & Manning, LLP, has the power, as sole trustee of a revocable trust for the benefit of Daniel W. Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 567,920 shares held in such trust.

Deborah Horne

Timothy P. Horne has the power, as sole trustee of a revocable trust for the benefit of Deborah Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 88,837 shares held in such trust. The trustee's consent is required to revoke such trust.

Walter J. Flowers, a partner in the law firm of Flowers &

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Manning, LLP, has the power, as sole trustee of a revocable trust for the benefit of Deborah Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 567,920 shares held in such trust.

Tiffany Rae Horne

Timothy P. Horne has the power, as sole trustee of an irrevocable trust for the benefit of Tiffany Rae Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 11,300 shares held in such trust.

Walter J. Flowers, a partner in the law firm of Flowers & Manning, LLP, has the power as sole trustee of an irrevocable trust for the benefit of Tiffany Rae Horne and subject to the limitations of such trust, to direct the receipt of dividends from, or the proceeds from the sale of, 103,870 shares held in such trust.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Timothy P. Horne serves as sole trustee for the Amended and Restated George B. Horne Voting Trust Agreement -- 1997 (the "1997 Voting Trust"). 925,610 shares of common stock held by Timothy P. Horne individually and 11,300 shares of common stock held by a trust for the benefit of Tiffany R. Horne (936,910 shares in the aggregate) are subject to the terms of the 1997 Voting Trust. Under the terms of the 1997 Voting Trust, Timothy P. Horne has the power to determine in his sole discretion whether or not proposed actions to be taken by the trustee of the 1997 Voting Trust shall be taken, including the trustee's right to authorize the withdrawal of shares from the 1997 Voting Trust. The 1997 Voting Trust expires on August 26, 2021, subject to extension on or after August 26, 2019 by shareholders (including the trustee of any trust shareholder, whether or not such trust is then in existence) who deposited shares of common stock in the 1997 Voting Trust and are then living or, in the case of shares in the 1997 Voting Trust the original depositor of which (or the trustee of the original depositor of which) is not then living, the holders of voting trust certificates representing such shares. The consent of Timothy P. Horne, as sole trustee of the 1997 Voting Trust, is required for the removal of any shares from the 1997 Voting Trust.

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Item 7. Material to be Filed as Exhibits.

The following documents are filed as exhibits to this Schedule 13D:

Exhibit 9.1 The Amended and Restated George B. Horne Voting

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Trust Agreement--1997 dated as of September 14, 1999 (incorporated by reference to Exhibit 9.1 to Amendment No. 1 to the CIRCOR International, Inc. Registration Statement on Form 10 as filed with the Securities and Exchange Commission on September 22, 1999 (File No. 000-26961)).

* * *

The percentages above have been determined as of September 6, 2002, based on information from the issuer. As of that date, there were 15,093,091 shares of common stock of the issuer outstanding.

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SIGNATURES

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.

Dated: September 30, 2002

/s/ Timothy P. Horne

Timothy P. Horne

/s/ Timothy P. Horne

*George B. Horne

/s/ Timothy P. Horne

*Daniel W. Horne

/s/ Timothy P. Horne

**Deborah Horne

/s/ Timothy P. Horne

**Tiffany Rae Horne

* By Timothy P. Horne, Attorney-in-Fact pursuant to Powers of Attorney filed as Exhibit 10.1 to Schedule 13D filed with the Securities and Exchange Commission on October 28, 1999 by Timothy P. Horne for the Horne Family Group, which Power of Attorney is hereby incorporated by reference.

** By Timothy P. Horne, Attorney-in-Fact pursuant to Powers of Attorney filed as Exhibit 10.1 to Schedule 13D/A filed with the Securities and Exchange Commission on July 25, 2002 by Timothy P. Horne for the Horne Family Group, which Power of Attorney is hereby incorporated by reference.

