

Edgar Filing: COMBINED PROFESSIONAL SERVICES INC - Form 8-K

COMBINED PROFESSIONAL SERVICES INC
Form 8-K
January 16, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): December 3, 2002

PATRON HOLDINGS, INC.
(Exact Name of Registrant as Specified in Its Charter)

NEVADA	0-25675	88-0346441
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

212 WEST KINZIE STREET, CHICAGO, ILLINOIS	60610
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: (312) 493-2171

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

ITEM 1. CHANGES IN CONTROL OF REGISTRANT.

Richard G. Beggs, Warren K. Luke and Robert E. Yaw II have been appointed to serve on the Board of Directors (the "Board") of Patron Holdings, Inc. (the "Company"), with such appointments taking effect on January 15, 2003. In connection with these appointments, the existing Board voted to increase the size of the Board from one director to nine directors and to fill three of the vacancies created through the appointment of Messrs. Beggs, Luke and Yaw. Prior to these appointments, the Company had only one director. The Company recently

Edgar Filing: COMBINED PROFESSIONAL SERVICES INC - Form 8-K

accepted the resignation of Jeffrey Spanier as its sole director. Mr. Spanier, as sole director, appointed Patrick J. Allin to serve as sole director upon Mr. Spanier's resignation. Mr. Allin is the Chief Executive Officer of the Company and continues to serve on the Board. The addition of Messrs. Beggs and Luke to the Board were announced by the Company in two press releases, attached hereto as Exhibits 99.1 and 99.2, respectively.

Mr. Beggs is currently Director, Executive Vice President and Chief Administrative Officer for Daiwa Securities America. Prior to joining Daiwa in 1995, Mr. Beggs was the Managing Director and Chief Operating Officer of Kemper Clearing Corp.

Mr. Luke is currently Chairman and Chief Executive Officer of Hawaii National Bank and its parent, Hawaii National Bancshares, Inc. and serves as a member of the Asia Pacific Advisory Committee for the Harvard Business School. Mr. Luke served three, three-year terms as a director of the Federal Reserve Bank of San Francisco, including a term as chair of its audit committee.

Mr. Yaw is a founding principal shareholder of Patron Systems, Inc. and has served as a director of several private companies, including principal equity partnerships with Prudential Insurance Company and New York Life Insurance Company. Mr. Yaw founded Salomon Brothers' Global Telecommunications Group, led Salomon Brothers' creation of mortgage securitization and was Chairman of that firm's New Products Group and Director of Private Placements.

Mr. Allin is currently Director and Chief Executive Officer of the Company. Until December 2001, Mr. Allin was Co-Chairman and Chief Executive Officer of Encore Development, a high-end technology consultancy, and from 1996 to 2000, Mr. Allin was a Senior Consulting Partner at Price Waterhouse.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PATRON HOLDINGS, INC.

By: /s/ Marie Meisenbach Graul

Marie Meisenbach Graul
Chief Financial Officer

Date: January 15, 2003

Exhibit Number	Description of Exhibit
99.1	Press Release of Patron Holdings, Inc. issued on January 2, 2003.
99.2	Press Release of Patron Holdings, Inc. issued on January 15, 2003.

nowrap align="right" valign="top">

Issue Price:

100.0% Original Issue Date: 07/27/05

Net Proceeds to the Trust:

\$6,633,432.0 Stated Maturity Date: 07/16/12

Interest Payment Dates: The 15th day of every sixth month commencing on 01/15/2006.

Initial Interest Payment Date: 01/15/06

Regular Record Date: The 1st day of every sixth month commencing on 01/01/2006.

Type of Interest Rate: Fixed Rate Floating Rate

Fixed Rate Notes: Yes No. If, Yes,

Interest Rate: 4.85%

Floating Rate Notes: Yes No. If, Yes,

Regular Floating Rate Notes: Yes No. If, Yes,

Interest Rate:

Interest Rate Basis(es):

Floating Rate/Fixed Rate Note: Yes No. If, Yes,

Floating Interest Rate:

Interest Rate Basis(es):

Fixed Interest Rate:

Fixed Rate Commencement Date:

Initial Interest Rate, if any: N/A

Initial Interest Reset Date: N/A

Principal[®] is a registered service mark of Principal Financial Services, Inc. and is used under license.

CoreNotes[®] is a registered service mark of Merrill Lynch & Co.

Interest Rate Basis(es). Check all that apply: N/A

CD Rate CMT Rate
 Commercial Paper Rate LIBOR
 Treasury Rate Prime Rate
 Other (See Attached)

If LIBOR: LIBOR Reuters Page LIBOR Moneyline Telerate Page
LIBOR Currency:

If CMT Rate:
 Designated CMT Telerate Page:
 If 7052: Weekly Average Monthly Average
 Designated CMT Maturity Index:

Index Maturity: N/A

Spread (+/-): N/A

Spread Multiplier: N/A

Interest Reset Date(s): N/A

Interest Rate Determination Date(s): N/A

Maximum Interest Rate, if any: N/A

Minimum Interest Rate, if any: N/A

Calculation Agent: Citibank, N.A.

Computation of Interest: N/A
 (not applicable unless different than as specified in the prospectus and prospectus supplement)

Day Count Convention: N/A
 (not applicable unless different than as specified in the prospectus and prospectus supplement)

Discount Note: Yes No. If, Yes,

Total Amount of Discount:
 Initial Accrual Period of Discount:
 Additional/Other Terms:

Terms of Survivor's Option:
 Annual Put Limitation: \$2,000,000 or 2%; or
 \$_____or_%

Individual Put Limitation: \$250,000; or
 \$_____

Trust Put Limitation: 2%; or \$_____

Redemption Provisions: Yes No. If, Yes,

Edgar Filing: COMBINED PROFESSIONAL SERVICES INC - Form 8-K

Initial Redemption Date: 07/15/06
Redemption: In whole only and not in part
 May be in whole or in part
Additional Other Terms: Any redemption date will be an Interest Payment Date falling on or after the Initial Redemption Date
Repayment: Yes No. If, Yes,
Repayment Date(s):
Repayment Price:
Repayment: In whole only and not in part
 May be in whole or in part
Additional/Other Terms:
Sinking Fund (not applicable unless specified): N/A
Securities Exchange Listing: Yes No. If, Yes, Name of Exchange:
Authorized Denominations: \$1,000

Ratings:

The Notes issued under the Program are rated AA by Standard & Poor's (S&P).
 Principal Life expects the Notes to be rated Aa2 by Moody's Investors Service, Inc. (Moody's).

Purchasing Agent(s) Purchasing Notes as Yes No. If, Yes,
 Principal:

<u>Purchasing Agent(s)</u>	<u>Principal Amount</u>
Merrill Lynch	\$6,714,000.0
Total:	\$6,714,000.0

State of Organization of the Trust: New York

Additional/Other Terms: None

Special Tax Considerations: None

2. The Funding Agreement

Funding Agreement Issuer: Principal Life Insurance Company

Funding Agreement No.: 5-17798

Deposit: \$6,714,015.0

Net Deposit: \$6,633,432.0

Effective Date: 07/27/05

Stated Maturity Date: 07/16/12

Interest Payment Dates: The 15th day of every sixth month commencing on 01/15/2006.

Initial Interest Payment Date: 01/15/06

Type of Interest Rate: Fixed Rate Floating Rate

Fixed Rate Funding Agreement: Yes No. If, Yes,

Interest Rate: 4.85%

Floating Rate Funding Agreement: Yes No. If, Yes,

Regular Floating Rate Funding Agreement: Yes No. If, Yes,

Interest Rate:

Interest Rate Basis(es):

Floating Rate/Fixed Rate Funding Agreement: Yes No. If, Yes,

Floating Interest Rate:

Interest Rate Basis(es):

Fixed Interest Rate:

Fixed Rate Commencement Date:

Initial Interest Rate, if any: N/A

Initial Interest Reset Date: N/A

Interest Rate Basis(es). Check all that apply: N/A

- CD Rate
- Commercial Paper Rate
- Treasury Rate
- Other (See Attached)
- CMT Rate
- LIBOR
- Prime Rate

If LIBOR: LIBOR Reuters Page LIBOR Moneyline Telerate Page
LIBOR Currency:

If CMT Rate:

Designated CMT Telerate Page:

If 7052: Weekly Average Monthly Average

Designated CMT Maturity Index:

Index Maturity: N/A

Spread (+/-): N/A

Spread Multiplier: N/A

Interest Reset Date(s): N/A

Interest Rate Determination Date(s): N/A

Maximum Interest Rate, if any: N/A

Minimum Interest Rate, if any: N/A

Computation of Interest: N/A
(not applicable unless different than as specified in the prospectus and prospectus supplement)

Day Count Convention: N/A
(not applicable unless different than as specified in the prospectus and prospectus supplement)

Discount Funding Agreement: Yes No. If, Yes,
 Total Amount of Discount:
 Initial Accrual Period of Discount:
 Additional/Other Terms:

Terms of Survivor's Option:
 Annual Put Limitation: \$2,000,000 or 2%; or
 \$ _____ or %
 Individual Put Limitation: \$250,000; or
 \$ _____
 Trust Put Limitation: 2%; or \$ _____

Redemption: Yes No. If, Yes,
 Initial Redemption Date: 07/15/06
 Redemption: In whole only and not in part
 May be in whole or in part
 Additional Other Terms: Any redemption date will an Interest Payment Date falling on or after the Initial Redemption Date

Repayment: Yes No. If, Yes,
 Repayment Date(s):
 Repayment Price:
 Repayment: In whole only and not in part
 May be in whole or in part
 Additional/Other Terms:
 N/A

Sinking Fund (not applicable unless specified):

Ratings:

The Funding Agreement issued under the Program is rated AA by S&P.

Principal Life expects the Funding Agreement to be rated Aa2 by Moody's.

Additional/Other Terms: None

Special Tax Considerations: None

3. The Guarantee

Guarantee Issuer: Principal Financial Group, Inc.

Effective Date: 07/27/05

Additional/Other Terms: None