HYDRON TECHNOLOGIES INC
Form 10-K/A
July 16, 2004

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

FORM 10-K/A-1
FOR ANNUAL AND TRANSITION REPORTS
PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)
[X] Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the year ended December 31, 2003 or

[ ] 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 0-6333

HYDRON TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

New York	13-1574215
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2201 West Sample Road, Building 9, Suite 7B, Pompano Beach, FL	33073
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (954) 861-6400

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value $.01 per share
(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 [X] NO [ ]

Indicate by 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 the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any other amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). YES [ ] NO [X]

The aggregate market value of the voting stock held by non-affiliates

of the Registrant was $4,415,213 based upon the closing price of $0.65 on March 31, 2004.

Number of shares of Common Stock outstanding as of April 7, 2004: 9,260,136.
Documents Incorporated by Reference: None

PART I

Item 1. Business

Introduction

Hydron Technologies, Inc. ("the Company"), a New York corporation organized on January 30, 1948, maintains its principal office at 2201 West Sample Road, Building 9, Suite 7B, Pompano Beach, Florida 33073 and its telephone number is (954) 861-6400.

Hydron Technologies, Inc. is conducting research and development into products and medical applications utilizing its patented tissue oxygenation technology. The Company's super-oxygenation technology delivers pure oxygen through the skin to tissue depths considered therapeutic for wound healing and the maintenance of tissue viability. Hydron's technology utilizes micro-bubbles of pure oxygen, averaging one micron in diameter, to deliver oxygen deep into tissue. Using topical application, oxygen can now be targeted at specific problem areas and delivered into skin and tissue that is not receiving sufficient oxygen from the bloodstream, essentially oxygenating from the outside in.

The Company also markets a broad range of consumer and oral health care products using a moisture-attracting ingredient (the "Hydron(TM) polymer"), a topical delivery system for active ingredients including pharmaceuticals. The Company holds U.S. and international patents on, what Management believes is, the only known cosmetically acceptable method to suspend the Hydron polymer in a stable emulsion for use in personal care/cosmetic products. The Company is developing other personal care/cosmetic products for consumers using its patented technology and would, when appropriate, either seek licensing arrangements with third parties, or develop and market proprietary products through its own efforts. Management believes that because of their unique properties, products that utilize the Hydron polymer have the potential for wide acceptance in consumer and professional health care markets.

Super-oxygenated Fluids and Compositions

Since August 2000, the Company has been researching and developing a new technology that provides a method for the delivery of oxygen into the skin and tissue at depths considered medically therapeutic without the use of the bloodstream. In November 2003, the Company received patent number 6,649,145 from the United States Patent and Trademark Office covering this exceptional method of delivery. Management anticipates that as a result of its continuing research into tissue oxygenation, the Company's primary focus will be developing/licensing applications or products based upon this new technology.

Hydron's unique process utilizes an existing technology that infuses liquid with oxygen at 20+ times normal levels to create a super-oxygenated liquid filled with micro-bubbles of highly pressurized oxygen. When placed in contact with the skin, the highly saturated fluid and micro-bubbles are transferred directly into the skin through osmosis and kinetic diffusion between cells.

Item 1. Business (continued)

Research and development efforts to date have included clinical testing, in-vitro bacteriological testing, micro-bubble size analysis, packaging prototypes, and stability testing. Following its successful pre-clinical test at the University of Massachusetts Medical School, Department of Thoracic Surgery, the Company commissioned a clinical test on healthy human subjects. This clinical test produced an average increase in subcutaneous tissue oxygenation of 54%. Management believes that these tests provided the first-ever evidence that subcutaneous tissue could be oxygenated from the outside in without the use of high pressure-chamber treatment.

This topically applied oxygenated skin treatment could have numerous applications in wound healing and anti-aging skincare treatments. Although it is unknown at this early stage the degree that topically applied oxygenated skin treatment would have on the various categories, there are a large number of people with oxygen deprived ailments. Current market research shows that each year, in the United States alone, medical problems associated with oxygen deprivation to the skin and tissues can affect diabetics, burn patients, individuals with impaired circulatory systems and countless other applications, from individuals suffering with chronic wounds to extending the life of organs for transplant during transportation. Likewise, medical problems associated with anaerobic bacteria (i.e. organisms that thrive in the absence of oxygen) such as acne, diaper rash, post-operative infections and periodontal disease may be reduced or eliminated by application of this technology.

Oxygen is also an essential factor in aging as the facial skin loses about 40% of oxygen carrying capacity by age 65 (a factor in diminished collagen formulation and wrinkling). As a result, anti-aging/wrinkling applications of this technology may ultimately lead to a new line of skincare applications and products.

In July 2002, the Company reached an agreement providing the right but not the obligation for licensing existing micro-bubble machine technology from Life International Products, Inc. that included issuance of 325,000 shares of new Hydron stock and future royalty payments if their technology is used. This will allow Hydron a definitive source of producing micro-bubble liquids that are required to manufacture future products under Hydron's tissue oxygenation patent.

On November 14, 2003, the Company completed a non-brokered private placement to accredited investors of 2,210,000 Units at $.50 per Unit that raised $1,105,000 for oxygenation technology research. Each Unit is comprised of one share of Common Stock and one five-year warrant to buy one additional Common Share at $1.00. Such securities were not registered under the Securities Act of 1933 as amended ("Securities Act"), in reliance on exemptions for private placements of securities. Directors Richard Banakus and Ronald J. Saul invested in this offering along with 17 other accredited investors. The proceeds will be used to advance the testing and development of the Company's oxygenation technology and support the initial submissions required for FDA (Food and Drug Administration) approvals.

Item 1. Business (continued)

Hydron(TM) Branded Skin Care Products

The Company has been engaged in the development of various consumer products using Hydron polymers since 1986. The Company's products are designed to address concerns about aging, and include Hydron(TM) skincare, hair care, bath and body and sun care. The Company currently has thirty-six individual products available in the following product lines: skin care (21 products), hair care (6 products), bath and body (7 products) and sun care (2 products). These products are also packaged into collections and sold at a more favorable value than the individual products sold separately. All of the products are available through the Hydron(TM) Catalog and Web site www.hydron.com ("Catalog").

Management believes that the Company's skin care products are unique and offer the following competitive benefits: the moisturizers self-adjust to match the skin's optimal pH balance soon after they are applied to the skin; they become water-insoluble on the skin's surface, and unlike all other water-based cremes and lotions, are not removed by the skin's perspiration or plain water; they are oxygen-permeable, allowing the skin to breathe; they do not emulsify the skin's natural moisturizing agents, as do conventional cremes and lotions; and they attract and hold water, creating a cushion of moisture on the skin's surface that promotes penetration of other beneficial product ingredients, all while leaving no greasy after-feel.

The Company's products are independently tested by dermatologist and in the their opinion are considered to be safe, non-irritating and applicable to most skin types. Products for use around the eye area are also ophthalmologist tested and safe for contact lens wearers. Most of the Company's moisturizing products are based on the Company's patented emulsion system, which permits the product ingredients to deliver their intended benefits over an extended period of time and in a more efficient manner.

Management believes that the Hydron(TM) emulsion system can enhance the effectiveness of topical over-the-counter medications. The emulsion system is designed to deposit a polymer film on the skin's surface which has a number of advantages over traditional lotions: promotes hydration of the outer layer of skin, improves penetration into the skin's pores, and has good tactility and flexibility. The Company expects to continue to focus research and development resources on proprietary technology-based products as determined by Management's assessment of consumer demand.

The Company discovered that the Hydron(TM) emulsion system also adjusts pH on the skin to match the pH of the stratum corneum, the skin's surface layer. The pH range of the emulsion system is ideal for contributing to the skin's natural healing process and enzyme production responsible for rebuilding the skin's lipid barrier. A patent application was filed February 14, 2002 to cover this technology, which also applies to a new acne treatment system.

Item 1. Business (continued)

Professional Products

The Company has also developed and currently markets a group of Hydron polymer-based products for dental professionals under the Hydrocryl(TM) brand name. These include a heat cured material used in the manufacture of dentures, as well as cold cure kits used in connection with the relining or repairing of existing Hydrocryl(TM) or conventional acrylic dentures that is necessitated by the continual changes that occur in the tissue structure of the mouth. Management believes that the hydrophilic, or moisture attracting properties, of these Hydron(TM) polymer-based products give them competitive advantages over

conventional acrylic dentures and denture repair kits, which are not hydrophilic. Sales of Hydrocryl(TM) brand name products were minimal in 2003, 2002, and 2001.

Distribution

The majority of the Company's products are currently sold in the United States through Hydron direct marketing channels (proprietary Catalog and the World Wide Web site). The Company also sells its products to private label customers, television retailers and, to a lesser extent, internationally through salons and doctors offices.

While in prior years television retail was the primary focus for the marketing and distribution of the Company's products, Management believes that the Company's exclusive agreements with television retailers had limited the marketing opportunities to build its business through additional sales channels. Under exclusive contracts with television retailers the Company neither controlled its airtime nor the selling priorities of those television retailers, effectively handicapping the Company's ability to influence sales trends.

The Company began diversifying away from television retailers in 2001 with continued focus on developing the Catalog business and the addition of a private label customer to provide additional cash flow. Further, the Company has been pursuing new international distribution and new products that would significantly augment Hydron's direct marketing efforts. This development includes filing a patent in February 2002 on new acne formulas that the Company believes provides marked performance improvements versus other over-the-counter products currently on the market.

Catalog Sales - The Company's full color brochure offers personal care products for sale directly to consumers. The brochure also provides information on new products, educates consumers on proper skin care and facilitates consumer re-ordering. The Company sells its products on the World Wide Web and regularly transmits E-mail broadcasts to its customer base. Catalog sales represents approximately 80.5% of Hydron's total annual sales in 2003 and 68.5% in 2002. The Company is continuing to explore new ways to enhance Catalog sales and operations.

Private Label Contracting - Effective March 1, 2001, the Company entered into an agreement with Reliv International, Inc ("Reliv") to develop and manufacture a line of private label skin care products under their brand name, ReversAge(R). Five products were introduced in August 2001 at a national sales meeting to

Reliv's multi-tier marketing distribution network. A sixth new product was introduced in February 2002. The agreement requires minimum product purchases and advance payments to cover packaging and design costs. Reliv is a public company traded on NASDAQ (symbol RELV). Private label sales represented approximately 4.7% of Hydron's total annual sales in 2003 and 7.8% in 2002.

International - The Company sells product to an Australia-based health and beauty products distributor for retail salon stores and medical offices in Australia and New Zealand. The Company also distributes dental products into Spain and, to a lesser extent, other countries. Although this category is not significant at this time, Management believes that it will expand with the introduction of super-oxygenated technology.

Retail - The Company has established minor levels of retail distribution. Initially, utilizing excess inventory, the Company has sold product on a limited, promotional basis to several retailers utilizing current packaging configurations. It is anticipated that any significant retail effort of core Hydron products would require investment in repackaging.

Research and Development

During the last two years, the Company's research and development efforts advanced groundbreaking research into oxygenated wound treatments, healing enhancement, and skin care that may provide anti-aging treatments. Where possible, the Company may license these technologies to other companies with expertise in specific applications of the Company's super-oxygenated technology. Research and development efforts include product formulation, clinical testing, packaging design and prototypes, extensive product safety and stability testing conducted by medical professionals, efficacy studies to support product claims, and consumer research.

The Company continues to focus research and development on additional Hydron(TM) super-oxygenated products, as well as other proprietary technology-based products as determined by Management's assessment of consumer demand. The Company's research and development efforts during 2003 continued to strive for greater diversification among the Company's product lines by development of new products targeted at the aging baby boomer marketplace.

Management has completed development of an acne ingredient delivery system. The technology allows for acidic ingredients to be delivered to the stratum corneum of skin at neutral pH (~6.8 to 7.0) where it then gradually adjusts to match the pH of the stratum corneum below 5.5. This delivery technique avoids the irritation and burning associated with traditional acne ingredients that deliver ingredients at pH values as low as 2.0. The Company filed for provisional patent protection in February 2002 with a subsequent utility patent filed in February 2003 for the US and international markets.

In the acne market, the medicinal cure is often more irritating and elicits more redness than the skin breakout. The new system significantly reduces the harshness and irritation caused by most acne products currently in

the marketplace. This technology is being presented to potential private label customers.

Charles Fox, a consultant and a former member of the Company's Board of Directors from September 1997 to October 1998, leads the Company's research and development efforts. Mr. Fox was formerly director of product development for Warner Lambert Company's personal products division and was a former president of the Society of Cosmetic Chemists.

Patented Technology

The Company strongly believes that technology and patent protection are essential to providing a sound foundation for a new product. The Company was granted a U.S. patent on its new super-oxygenation technology in November 2003. This patent covers the process of applying a liquid containing pure oxygen micro-bubbles to the surface of the skin such that the oxygen penetrates the skin and oxygenates the underlying tissue. The Company has applied for international patents in approximately 29 countries and they are in various

stages of review as of December 31, 2003. The Company expects these patent applications to be approved over the next 12 to 18 months.

The Company was granted U.S. Patent No. 4,883,659, dated November 28, 1989, and U.S. Patent No. 5,039,516, dated August 13, 1991, which cover a stable moisturizing emulsion containing an unusual emulsifying agent, as well as the Hydron(TM) polymer and a unique combination of ingredients. These patents have expiration dates of November 28, 2006 and August 13, 2008, respectively. During 1999 the Company was granted U.S. Patent No. 5,879,684 for its "Line Smoothing Complex" formula. This product has been clinically shown to reduce fine lines and wrinkles. The patent has an expiration date of April 11, 2017. In addition, the Company has registered several trademarks relating to its cosmetic products.

The Company has also received patent protection for its emulsification process in several countries to facilitate distribution and sale of these products outside of the United States. The Hydron(TM) polymer, utilized in cosmetic emulsions, creates a thin moisture-attracting film that is non-greasy; is not dissolved by sebaceous oils or perspiration; does not emulsify the skin's natural oils and humectants; and allows the skin to breathe. The film is insoluble in water and resistant to rub-off, but can easily be removed with cleanser and water.

The Company subsequently discovered that the Hydron(TM) emulsion system also adjusts pH on the skin to match the pH of the stratum corneum, the skin's surface layer. It is evident in recent skin research that the pH range of the emulsion system is essential for contributing to the skin's natural healing process and enzyme production responsible for rebuilding the skin's lipid barrier. The Company filed a provisional patent application related to acid based ingredient delivery, including acne ingredients in February 2002 with the corresponding utility patent application and international filings in February 2003.

Manufacturing and Raw Materials

Hydron(TM) polymer-based products are manufactured exclusively for the Company by independent third parties. The Company has used principally two manufacturers of cosmetic products because of the quality of their production and reasonable costs. To date, contract manufacturing has allowed the Company to meet inventory requirements in a timely manner. All raw material and packaging components for the Company's consumer and professional product lines are readily available to the Company from a variety of sources.

The Company is not dependent on any sole manufacturer except that the Company's ability to obtain additional supply of the Hydron(TM) polymer is dependent on GP Strategies Corporation (formerly known as National Patent Development Corporation) ("GPS") and its assignee, Valera Pharmaceuticals (formerly known as Hydro-Med Sciences, Inc.) ("Valera"), which owns certain proprietary information relating to the manufacture of the Hydron(TM) polymer. Under the terms of an agreement with GPS, as amended and restated (the "GPS Agreement"), GPS is obligated to supply the Company with up to 3,000 kilograms of the Hydron(TM) polymer for so long as GPS manufactures the Hydron(TM) polymer, and the Company is obligated to purchase its first 3,000 kilograms of Hydron(TM) polymer from GPS. In the event GPS is unable to manufacture and supply the Company with its requested quantity of Hydron(TM) polymer, GPS is obligated to provide the Company with information and assistance regarding all technology and manufacturing procedures (including know-how) possessed by GPS

and use in connection with the manufacture of the Hydron(TM) polymer.

The Company is currently negotiating certain changes in the GPS Agreement with Valera, including the provisions relating to supply of the Hydron(TM) polymer. Valera has advised the Company that it has disposed of the equipment used in the manufacture of the Hydron(TM) polymer and no longer has the in-house capability of manufacturing the Hydron(TM) polymer. The Company is engaged in discussions with Valera regarding alternative sources for the Hydron(TM) polymer and for changes in the royalty structure. See discussion under "Agreement with GPS" below. Although the Company's inventory of the Hydron(TM) polymer is sufficient to satisfy current requirements, the loss of, or significant reduction in, a commercially suitable supply of the Hydron(TM) polymer would have a material adverse effect on the Company and its skin care business.

Agreement with GPS

Under the terms of the GPS Agreement, the Company has an exclusive worldwide license to manufacture, market or use non-prescription products that include the Hydron(TM) polymer in the consumer field, including in connection with cosmetic products and certain personal care products, and in the oral health field, including dentures. Under the GPS Agreement, GPS retained the exclusive right to manufacture, sell or distribute any prescription drug or medical device made with the Hydron(TM) polymer, other than in the oral health field. In addition, under the GPS Agreement, the Company and GPS may each

manufacture, sell, and use non-prescription drug products that include the Hydron(TM) polymer as an active ingredient that are not included in their respective exclusive fields.

Under the GPS Agreement, GPS also licenses to the Company the trademark Hydron(TM) for use in connection with the manufacture, marketing and use of products using Hydron(TM) polymers as permitted under the GPS Agreement.

Under the terms of the GPS Agreement, the Company and GPS are each required to pay to the other a royalty of five percent (5%) of their respective net sales of Hydron(TM) polymer products, except for sales of non-prescription drug products utilizing the Hydron(TM) polymer as an active ingredient to third parties where the seller receives an up-front license fee, royalty or similar payment where the seller shall pay the other party a royalty of twenty-five percent (25%) of such payments. An aggregate of $127,437 was accrued and unpaid as of December 31, 2003. This amount is adequate to cover any royalties that might be payable through that date. For the years ended December 31, 2003, 2002, and 2001, the Company's Statement of Operations has accrued royalty expense of approximately $0, $0, and $86,574, respectively. No royalty expense was required in 2003 and 2002 as the definition of applicable products was changed creating a surplus accrual. The Company has not received any royalty payments, or been advised of any sales that would entitle us to royalty payments.

The Company and Valera are currently in discussions to amend the GPS Agreement to, among other things, reduce their respective obligations to make royalty payments.

Inventory

The Company did not have any backorder of firm booked orders as of

December 31, 2003 and generally delivers its orders within two weeks of the date orders are booked. Although the Company's business in not seasonal, orders placed by Hydron's private label customers and television retailers fluctuate on a monthly and quarterly basis. Orders placed by the Company's Catalog customers are generally shipped within two business days of the placement of the order.

Most items can be produced within a 90-day period. Finished good inventory will average between 6 - 12 months of sales. Packaging components must be printed in larger quantities and the level of those types of items may exceed 12 months sales. The inventory level of the Hydron(TM) polymer, which is unique and comes from a single source, exceeds several years and it is stored in two locations to ensure availability.

Government Regulation

The Company's Oxygenation process uses pure oxygen, which is a natural substance and is not controlled. However the containers, devices used, and the handling of oxygen require the Food and Drug Administration's approval (FDA). The Company complies with the Federal Food, Drug and Cosmetic Act ("FDC Act") and must comply with the labeling requirements of the FDC Act, the Fair

Packaging and Labeling Act ("FPL Act"), and the regulations thereunder. Many products and applications that are derived from Hydron's oxygenation technology will be considered medical in nature and FDA approval will be required for this area. New skin care products and most of the Company's existing products are "cosmetics" as that term is defined under the FDC Act. Some of the Company's products (i.e. its topical analgesic and products that contain a sunscreen or Triclosan) are also classified as over-the-counter drugs.

Additional regulatory requirements for existing products include additional labeling requirements, registration of the manufacturer and semi-annual update of the drug list. Management believes that it is in compliance with these requirements and that it faces no material costs associated with such compliance.

Competition

The skin care business is characterized by vigorous competition throughout the world. Product recognition, quality, performance and price have significant influence on customers' choices among competing products and brands. Advertising, promotion, merchandising, the pace and timing of new product introductions and line extensions also have a significant impact on the consumer buying decisions. The Company competes against a number of marketers of skin care products, many of which have substantially greater resources than the Company. Although the Company is in competition with all skin care brands, direct competition in electronic retailing and catalog sales includes; Principal Secret, ProActiv, Physician's Advice, Susan Lucci, Signature Club A, Marilyn Miglin, Dr. Graff, and Serious Skin Care.

Seasonality

The Company's results of operations are not subject to seasonal fluctuations.

Employees

The Company satisfies its human resource needs utilizing an outsourcing firm that provides all administrative services relating to payroll, personnel, and employee benefits. Management continues to hire, fire, set pay rates and supervise its staff. This arrangement enables the Company to reduce its administrative and benefits costs relating to employees. The Company as of December 31, 2003 had seven full time positions.

[LOGO OMITTED] DaszkalBolton LLP

CERTIFIED PUBLIC ACCOUNTANTS

Michael I. Daszkal, CPA, P.A.
Jeffrey A. Bolton, CPA, P.A.
Timothy R. Devlin, CPA, P.A.
Michael S. Kridel, CPA, P.A.
Marjorie A. Horwin, CPA, P.A.
Patrick D. Heyn, CPA, P.A

2401 N.W. Boca Raton Boulevard
Boca Raton, FL 33431
t: 561.367.1040
f: 561.750.3236
www.daszkalbolton.com

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO HYDRON TECHNOLOGIES INC.:

We consent to the reference to our firm under the caption "Experts" in the Registration Statement (Form S-3) and related Prospectus of Hydron Technologies, Inc. for the registration of 8,766,500 shares of its Common Stock, and 2,210,000 Warrants to purchase shares of Common Stock and to the incorporation by reference therein of our report dated March 31, 2004 with respect to the financial statements included in its Annual Report on Form 10-K for the year ended December 31, 2003, filed with the Securities and Exchange Commission.

/s/ DASZKAL BOLTON LLP
DaszkalBolton LLP
Boca Raton, Florida
July 15, 2004

Signatures

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.

Hydron Technologies, Inc.
(Registrant)

By: /s/ RICHARD BANAKUS
Richard Banakus, Interim President

Date: July 15, 2004

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 in the capacities and on the dates indicated:

Exhibit Index	Index #
Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Item 307 of Regulation S-K	31.1
Certification of Chief Operating Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Item 307 of Regulation S-K	31.2
Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and Item 307 of Regulation S-K	31.3
Certification Pursuant to 18 U.S.C, Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	32.1
Certification Pursuant to 18 U.S.C, Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	32.2
Certification Pursuant to 18 U.S.C, Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	32.3