Edgar Filing: MATERIAL SCIENCES CORP - Form 10-Q

MATERIAL SCIENCES CORP Form 10-Q October 07, 2010

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# **FORM 10-0**

## **QUARTERLY REPORT**

#### PURSUANT TO SECTION 13 OR 15(d) OF THE

#### **SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended August 31, 2010

**Commission File Number 1-8803** 

# MATERIAL SCIENCES CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of

95-2673173 (IRS employer

incorporation or organization)

identification number)

2200 East Pratt Boulevard

Elk Grove Village, Illinois (Address of principal executive offices)

60007

al executive offices) (Zip code) Registrant s telephone number, including area code: (847) 439-2210

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 whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes "No"

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer

Non-accelerated filer "(Do not check if a smaller reporting company)

Smaller Reporting Company

Indicate by check mark whether the registrant is a shall company (as defined in Pula 12b 2 of the Evchange Act). Ves." No. v.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes "No x

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As of September 30, 2010, there were 12,909,133 outstanding shares of common stock, \$.02 par value.

#### MATERIAL SCIENCES CORPORATION

#### FORM 10-Q

For the Quarter Ended August 31, 2010

#### PART I. FINANCIAL INFORMATION

#### **Item 1. Financial Statements**

(a) Financial statements of Material Sciences Corporation and Subsidiaries

#### **Condensed Consolidated Statements of Operations (Unaudited)**

## Material Sciences Corporation and Subsidiaries

	Three Months Ended August 31,		Six Months Ended August 31,	
(In thousands, except per share data)	2010	2009	2010	2009
Net Sales	\$ 33,121	\$ 31,116	\$ 75,588	\$ 62,943
Cost of Sales	26,532	28,092	59,516	57,453
Gross Profit	6,589	3,024	16,072	5,490
Selling, General and Administrative Expenses	4,968	6,794	10,254	13,449
Asset Impairment Charges	(1.010)		3,720	
Gain on Sale of Assets	(1,912)		(6,639)	
Restructuring			1,145	
Income (Loss) from Operations	3,533	(3,770)	7,592	(7,959)
Other Income, Net:				
Interest Income, Net	16	72	41	143
Equity in Results of Joint Venture	102	130	208	166
Other, Net	272	43	391	86
Total Other Income, Net	390	245	640	395
Income (Loss) from Operations Before				
Provision (Benefit) for Income Taxes	3,923	(3,525)	8,232	(7,564)
Provision (Benefit) for Income Taxes	(14)	98	288	116
Net Income (Loss)	\$ 3,937	\$ (3,623)	\$ 7,944	\$ (7,680)
	,			
Basic Net Income (Loss) Per Share	\$ 0.31	\$ (0.28)	\$ 0.62	\$ (0.58)
Diluted Net Income (Loss) Per Share	\$ 0.30	\$ (0.28)	\$ 0.61	\$ (0.58)
Dialog 1 for mediae (2000) 1 or dialog	Ψ 0.50	Ψ (0.20)	ψ 0.01	ψ (0.20)
Weighted Average Number of Common Shares Outstanding				
Used for Basic Net Income (Loss) Per Share	12,906	13,000	12,906	13,173
Dilutive Shares	52		24	
Weighted Average Number of Common Shares Outstanding				
Plus Dilutive Shares	12,958	13,000	12,930	13,173
Outstanding Common Stock Options Having No Dilutive Effect	257	472	261	472

The accompanying notes are an integral part of these condensed consolidated financial statements.

#### **Condensed Consolidated Balance Sheets (Unaudited)**

## Material Sciences Corporation and Subsidiaries

(In thousands)	August 31, 2010	February 28, 2010	
Assets:			
Current Assets:			
Cash and Cash Equivalents	\$ 34,751	\$ 12,866	
Receivables, Less Reserves of \$607 and \$716, Respectively	18,275	22,399	
Income Taxes Receivable	189	604	
Prepaid Expenses	869	484	
Inventories	17,468	19,862	
Assets Held for Sale		2,916	
Total Current Assets	71,552	59,131	
Property, Plant and Equipment	116,608	171,993	
Accumulated Depreciation	(86,239)	(130,855)	
Net Property, Plant and Equipment	30,369	41,138	
Other Assets:			
Investment in Joint Venture	3,478	3,127	
Other	168	654	
Total Other Assets	3,646	3,781	
Total Assets	\$ 105,567	\$ 104,050	
Liabilities:			
Current Liabilities:			
Accounts Payable	\$ 12,803	\$ 16,935	
Accrued Payroll Related Expenses	3,041	4,232	
Accrued Expenses	5,804	6,391	
Total Current Liabilities	21,648	27,558	
Long-Term Liabilities:	10.101	10.	
Pension and Postretirement Liabilities	10,191	10,775	
Other	2,935	3,037	
Total Long-Term Liabilities	13,126	13,812	
Commitments and Contingencies Shareowners Equity:			
Preferred Stock			
Common Stock	380	380	
Additional Paid-In Capital	79,904	79,784	
Treasury Stock at Cost	(56,774)	(56,774)	
Retained Earnings	51,485	43,541	

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Accumulated Other Comprehensive Income	(4,202)	(4,251)
Total Shareowners Equity	70.793	62.680
Total Shareowners Equity	70,793	02,000
Total Liabilities and Shareowners Equity	\$ 105,567	\$ 104,050

The accompanying notes are an integral part of these condensed consolidated financial statements.

#### **Condensed Consolidated Statements of Cash Flows (Unaudited)**

## Material Sciences Corporation and Subsidiaries

Cash Flows From:           Crash Flows Fl	(In thousands)	Six Mont Augu	
Operating Activities:         \$ 7,944         \$ (7,080)           Net Income (Loss)         \$ 7,944         \$ (7,080)           Adjustments to Reconcile Net Income (Loss) to Net Cash         Provided by Operating Activities:         \$ (6,639)           Gain on Sale of Fixed Assets         (6,639)         \$ (6,639)           Non-Cash Loss on Impairment of Fixed Assets         3,720         \$ (190)           Depreciation, Amortization and Accretion         3,123         4,414           Compensatory Effect of Stock Plans         105         119           Loss on Derivative Instruments         33         30           Other, Net         (103)         365           Changes in Assets and Liabilities:         2,260         (1,982)           Receivables         2,260         (1,982)           Income Taxes Receivable         415         1,699           Prepaid Expenses         388         360           Investing Activities         2,239         6,484           Accounts Payable         3,113         4,176           Accrued Expenses         1,648         1,531           Investing Activities:         3,133         4,172           Investing Activities:         3,133           Proceeds from Note Receivable         1,732		8	
Net Income (Loss)         \$ 7,944         \$ (7,680)           Adjustments to Reconcile Net Income (Loss) to Net Cash         Reconcided by Operating Activities:         Commostance of Fixed Assets         6,639         Non-Cash Loss on Impariment of Fixed Assets         3,720         Composition of Fixed Assets         3,720         Composition of Fixed Assets         3,123         4,414         Composition Amortization and Accretion         3,123         4,414         Composition of Fixed Assets         105         119         120	Cash Flows From:		
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:  Gain on Sale of Fixed Assets (6,639) Non-Cash Loss on Impairment of Fixed Assets 3,202 Depreciation, Amortization and Accretion 3,123 4,414 Compensatory Effect of Stock Plans 105 119 Loss on Derivative Instruments 105 133 Other, Net (103) 3650 Changes in Assets and Liabilities:  Receivables 2,260 (1,982) Income Taxes Receivable 415 1,699 Prepaid Expenses (388) (560) Inventories 2,239 6,488 Accounts Payable 3,114 4,176 Accrued Expenses (1,648) (1,539) Other, Net (401) 310  Net Cash Provided by Operating Activities (834) (535) Froceeds from Note Receivable 1,732 944  Net Cash Provided by Investing Activities 14,987 409  Financing Activities:  Financing Activities:  Financing Activities: (628) Susuance of Common Stock 15 3  Net Cash Used in Financing Activities 15 3  Net Cash Used in Financing Activities 15 (625)  Effect of Exchange Rate Changes on Cash 1,983 4,983	Operating Activities:		
Provided by Operating Activities:         (6,639)           Gain on Sale of Fixed Assets         (6,639)           Non-Cash Loss on Impairment of Fixed Assets         3,720           Depreciation, Amortization and Accretion         3,123         4,144           Compensatory Effect of Stock Plans         105         119           Loss on Derivative Instruments         33         30           Other, Net         (103)         365           Changes in Assets and Liabilities:         22,600         (1,828)           Receivables         22,500         (1,828)           Income Taxes Receivable         415         1,699           Inventories         22,39         6,488           Accounted Expenses         (1,648)         (1,539)           Inventories         2,239         6,488           Accounted Expenses         (1,648)         (1,539)           Other, Net         (401)         310           Net Cash Provided by Operating Activities         8(34)         (535)           Investing Activities:         (834)         (535)           Proceeds from Sale of Assets         14,089         14,089           Proceeds from Note Receivable         17,732         944           Net Cash Provided by Investing Activiti		\$ 7,944	\$ (7,680)
Gain on Sale of Fixed Assets       (6,639)         Non-Cash Loss on Impairment of Fixed Assets       3,723       4,414         Compensatory Effect of Stock Plans       105       119         Loss on Derivative Instruments       103       (365)         Other, Net       (103)       (365)         Changes in Assets and Liabilities:       2,260       (1,982)         Receivables       2,260       (1,982)         Income Taxes Receivable       415       1,699         Prepaid Expenses       (388)       (560)         Inventories       2,239       6,488         Accounts Payable       (3,714)       4,176         Accrued Expenses       (1,648)       (1,539)         Other, Net       (401)       310         Net Cash Provided by Operating Activities       8,913       5,113         Investing Activities:       (834)       (535)         Proceeds from Sale of Assets       14,089       14,089         Proceeds from Note Receivable       1,732       944         Net Cash Provided by Investing Activities       (528)         Financing Activities:       (528)         Purchases of Treasury Stock       (528)         Issuance of Common Stock       15       3	Adjustments to Reconcile Net Income (Loss) to Net Cash		
Non-Cash Loss on Impairment of Fixed Assets         3,720           Depreciation, Amortization and Accretion         3,123         4,414           Compensatory Effect of Stock Plans         105         119           Loss on Derivative Instruments         (103)         365           Other, Net         (103)         365           Changes in Assets and Liabilities:         ***           Receivables         2,260         (1982)           Income Taxes Receivable         415         1,699           Prepaid Expenses         (388)         560           Inventories         2,239         6,488           Accounts Payable         (3,714)         4,176           Accounts Payable         (1,648)         (1,539)           Other, Net         (401)         310           Net Cash Provided by Operating Activities         (834)         (535)           Investing Activities:         **         (834)         (535)           Proceeds from Sale of Assets         14,089         **           Proceeds from Sale of Assets         14,089         **           Proceeds from Note Receivable         1,732         944           Net Cash Provided by Investing Activities         (628)           Issuance of Teasury Stock <td>Provided by Operating Activities:</td> <td></td> <td></td>	Provided by Operating Activities:		
Depreciation, Amortization and Accretion         3,123         4,414           Compensatory Effect of Stock Plans         105         119           Loss on Derivative Instruments         33         Offer. Net         (103)         (365)           Changes in Assets and Liabilities:         Receivables         2,260         (1,982)           Income Taxes Receivable         415         1,699           Prepaid Expenses         (388)         (560)           Inventories         2,239         6,488           Accrued Expenses         (1,648)         (1,539)           Other, Net         (401)         310           Net Cash Provided by Operating Activities         6,913         5,113           Investing Activities:         (834)         (535)           Investing Activities:         (834)         (535)           Proceeds from Sale of Assets         14,089         14,089           Proceeds from Note Receivable         1,732         944           Net Cash Provided by Investing Activities         14,987         409           Financing Activities:         (528)           Purchases of Treasury Stock         (528)           Issuance of Common Stock         15         3           Net Cash Used in Financing Activities <td></td> <td></td> <td></td>			
Compensatory Effect of Stock Plans         105         119           Loss on Derivative Instruments         33         3650           Other, Net         (103)         3650           Changes in Assets and Liabilities:         2,260         (1,982)           Receivables         2,260         (1,982)           Income Taxes Receivable         415         1,699           Prepaid Expenses         (388)         (560)           Inventories         2,239         6,488           Accounts Payable         (3,714)         4,176           Accrued Expenses         (1,648)         (1,539)           Other, Net         (401)         310           Net Cash Provided by Operating Activities         6,913         5,113           Investing Activities:         2         (348)         (535)           Proceeds from Sale of Assets         14,089         14,089           Proceeds from Sale of Assets         14,987         409           Financing Activities:         2         (528)           Funchases of Treasury Stock         (528)           Issuance of Common Stock         15         3           Net Cash Used in Financing Activities         15         3           Effect of Exchange Rate Changes		3,720	
Loss on Derivative Instruments       33         Other, Net       (103)       (365)         Changes in Assets and Liabilities:       2,260       (1,982)         Receivables       415       1,692         Income Taxes Receivable       415       1,692         Prepaid Expenses       (388)       (560)         Inventories       2,239       6,488         Accounts Payable       (3,714)       4,176         Accrued Expenses       (1,648)       (1,539)         Other, Net       (401)       310         Net Cash Provided by Operating Activities       6,913       5,113         Investing Activities:       (834)       (535)         Proceeds from Sale of Assets       14,089       14,089         Proceeds from Note Receivable       1,732       944         Net Cash Provided by Investing Activities       14,987       409         Financing Activities:       (628)         Issuance of Common Stock       15       3         Net Cash Used in Financing Activities       15       3         Effect of Exchange Rate Changes on Cash       (30)       86         Net Increase in Cash       21,885       4,983		3,123	4,414
Other, Net       (103)       (365)         Changes in Assets and Liabilities:       2,260       (1,982)         Receivables       2,260       (1,982)         Income Taxes Receivable       415       1,699         Prepaid Expenses       (388)       (560)         Inventories       2,239       6,488         Accounts Payable       (3,714)       4,176         Accrued Expenses       (1,648)       (1,539)         Other, Net       (401)       310         Net Cash Provided by Operating Activities       8,913       5,113         Investing Activities:       (834)       (535)         Proceeds from Sale of Assets       14,089         Proceeds from Note Receivable       1,732       944         Net Cash Provided by Investing Activities       14,987       409         Financing Activities:       (628)         Purchases of Treasury Stock       (628)         Issuance of Common Stock       15       3         Net Cash Used in Financing Activities       15       (625)         Effect of Exchange Rate Changes on Cash       (30)       86         Net Increase in Cash       21,885       4,983	Compensatory Effect of Stock Plans	105	119
Changes in Assets and Liabilities:       2,260 (1,982)         Receivables       2,260 (1,982)         Income Taxes Receivable       415 (569)         Prepaid Expenses       (388) (560)         Inventories       2,239 (488)         Accounts Payable       (3,714) (4,76)         Accrued Expenses       (1,648) (1,539)         Other, Net       (401) (310)         Net Cash Provided by Operating Activities       (834) (535)         Investing Activities:       (834) (535)         Proceeds from Sale of Assets       14,089         Proceeds from Note Receivable       1,732 (94)         Net Cash Provided by Investing Activities       14,987 (409)         Financing Activities:       (628)         Financing Activities:       (628)         Purchases of Treasury Stock       (628)         Issuance of Common Stock       15 (3)         Net Cash Used in Financing Activities       15 (625)         Effect of Exchange Rate Changes on Cash       (30) (86)         Net Increase in Cash       21,885 (4,983)			
Receivables         2,260         (1,982)           Income Taxes Receivable         415         1,699           Prepaid Expenses         3888         (560)           Inventories         2,239         6,488           Accounts Payable         (3,714)         4,176           Accrued Expenses         (1,648)         (1,539)           Other, Net         (401)         310           Net Cash Provided by Operating Activities         6,913         5,113           Investing Activities:         834)         (535)           Proceeds from Sale of Assets         14,089           Proceeds from Note Receivable         1,732         944           Net Cash Provided by Investing Activities         14,987         409           Financing Activities:         (628)           Issuance of Common Stock         15         3           Net Cash Used in Financing Activities         15         3           Effect of Exchange Rate Changes on Cash         (30)         86           Net Increase in Cash         21,885         4,983	Other, Net	(103)	(365)
Income Taxes Receivable         415         1,699           Prepaid Expenses         (388)         (560)           Inventories         2,239         6,488           Accounts Payable         (3,714)         4,176           Accrued Expenses         (1,648)         (1,539)           Other, Net         (401)         310           Net Cash Provided by Operating Activities         \$         5,113           Investing Activities:         \$         834)         (535)           Proceeds from Sale of Assets         14,089         14,089           Proceeds from Note Receivable         1,732         944           Net Cash Provided by Investing Activities         14,987         409           Financing Activities:         \$         (628)           Issuance of Common Stock         15         3           Net Cash Used in Financing Activities         15         (625)           Effect of Exchange Rate Changes on Cash         (30)         86           Net Increase in Cash         21,885         4,983	Changes in Assets and Liabilities:		
Prepaid Expenses         (388) (560)           Inventories         2,239 (6,488)           Accounts Payable         (3,714 (1,758))           Accrued Expenses         (1,648) (1,539)           Other, Net         (401) 310           Net Cash Provided by Operating Activities         (834) (535)           Investing Activities:         (834) (535)           Capital Expenditures         (834) (535)           Proceeds from Sale of Assets         14,089           Proceeds from Note Receivable         1,732 944           Net Cash Provided by Investing Activities         14,987 409           Financing Activities:         (628)           Purchases of Treasury Stock         (628)           Issuance of Common Stock         15 3           Net Cash Used in Financing Activities         15 (625)           Effect of Exchange Rate Changes on Cash         (30) 86           Net Increase in Cash         21,885 4,983	Receivables	2,260	
Inventories         2,239         6,488           Accounts Payable         (3,714)         4,176           Accrued Expenses         (16,48)         (1,539)           Other, Net         (401)         310           Net Cash Provided by Operating Activities         6,913         5,113           Investing Activities:         (834)         (535)           Capital Expenditures         (834)         (535)           Proceeds from Sale of Assets         14,089           Proceeds from Note Receivable         1,732         944           Net Cash Provided by Investing Activities         14,987         409           Financing Activities:         (628)           Purchases of Treasury Stock         (628)           Issuance of Common Stock         15         3           Net Cash Used in Financing Activities         15         (625)           Effect of Exchange Rate Changes on Cash         (30)         86           Net Increase in Cash         21,885         4,983			
Accounts Payable       (3,714)       4,176         Accrued Expenses       (1,648)       (1,539)         Other, Net       (401)       310         Net Cash Provided by Operating Activities       6,913       5,113         Investing Activities:       (834)       (535)         Capital Expenditures       (834)       (535)         Proceeds from Sale of Assets       14,089         Proceeds from Note Receivable       1,732       944         Net Cash Provided by Investing Activities       14,987       409         Financing Activities:       Purchases of Treasury Stock       (628)         Issuance of Common Stock       15       3         Net Cash Used in Financing Activities       15       625)         Effect of Exchange Rate Changes on Cash       (30)       86         Net Increase in Cash       21,885       4,983	Prepaid Expenses		(560)
Accrued Expenses       (1,648)       (1,539)         Other, Net       (401)       310         Net Cash Provided by Operating Activities       6,913       5,113         Investing Activities:       (834)       (535)         Capital Expenditures       (834)       (535)         Proceeds from Sale of Assets       14,089         Proceeds from Note Receivable       1,732       944         Net Cash Provided by Investing Activities       14,987       409         Financing Activities:       (628)         Purchases of Treasury Stock       (628)         Issuance of Common Stock       15       3         Net Cash Used in Financing Activities       15       (625)         Effect of Exchange Rate Changes on Cash       (30)       86         Net Increase in Cash       21,885       4,983			,
Other, Net       (401)       310         Net Cash Provided by Operating Activities       6,913       5,113         Investing Activities:       (834)       (535)         Proceeds from Sale of Assets       14,089       14,089         Proceeds from Note Receivable       1,732       944         Net Cash Provided by Investing Activities       14,987       409         Financing Activities:       Purchases of Treasury Stock       (628)         Issuance of Common Stock       15       3         Net Cash Used in Financing Activities       15       (625)         Effect of Exchange Rate Changes on Cash       (30)       86         Net Increase in Cash       21,885       4,983			
Net Cash Provided by Operating Activities       6,913       5,113         Investing Activities:       Capital Expenditures       (834)       (535)         Proceeds from Sale of Assets       14,089         Proceeds from Note Receivable       1,732       944         Net Cash Provided by Investing Activities       14,987       409         Financing Activities:       Purchases of Treasury Stock       (628)         Issuance of Common Stock       15       3         Net Cash Used in Financing Activities       15       (625)         Effect of Exchange Rate Changes on Cash       (30)       86         Net Increase in Cash       21,885       4,983	Accrued Expenses	(1,648)	
Investing Activities:   Capital Expenditures   (834) (535)     Proceeds from Sale of Assets   14,089     Proceeds from Note Receivable   1,732   944     Net Cash Provided by Investing Activities   14,987   409     Financing Activities:   Purchases of Treasury Stock   (628)     Issuance of Common Stock   15   3     Net Cash Used in Financing Activities   15   (625)     Effect of Exchange Rate Changes on Cash   (30)   86     Net Increase in Cash   21,885   4,983	Other, Net	(401)	310
Capital Expenditures(834)(535)Proceeds from Sale of Assets14,089Proceeds from Note Receivable1,732944Net Cash Provided by Investing Activities14,987409Financing Activities: Purchases of Treasury Stock Issuance of Common Stock(628)Issuance of Common Stock153Net Cash Used in Financing Activities15(625)Effect of Exchange Rate Changes on Cash(30)86Net Increase in Cash21,8854,983	Net Cash Provided by Operating Activities	6,913	5,113
Capital Expenditures(834)(535)Proceeds from Sale of Assets14,089Proceeds from Note Receivable1,732944Net Cash Provided by Investing Activities14,987409Financing Activities: Purchases of Treasury Stock Issuance of Common Stock(628)Issuance of Common Stock153Net Cash Used in Financing Activities15(625)Effect of Exchange Rate Changes on Cash(30)86Net Increase in Cash21,8854,983	Investing Activities:		
Proceeds from Note Receivable 1,732 944  Net Cash Provided by Investing Activities 14,987 409  Financing Activities:  Purchases of Treasury Stock (628)  Issuance of Common Stock 15 3  Net Cash Used in Financing Activities 15 (625)  Effect of Exchange Rate Changes on Cash (30) 86  Net Increase in Cash 21,885 4,983		(834)	(535)
Net Cash Provided by Investing Activities  Financing Activities:  Purchases of Treasury Stock  Issuance of Common Stock  Net Cash Used in Financing Activities  Effect of Exchange Rate Changes on Cash  Net Increase in Cash  14,987  409  (628)  (628)  (628)  (625)  (625)	•	14,089	
Financing Activities:  Purchases of Treasury Stock  Issuance of Common Stock  Net Cash Used in Financing Activities  15 (625)  Effect of Exchange Rate Changes on Cash  Net Increase in Cash  21,885 4,983	Proceeds from Note Receivable	1,732	944
Purchases of Treasury Stock(628)Issuance of Common Stock153Net Cash Used in Financing Activities15(625)Effect of Exchange Rate Changes on Cash(30)86Net Increase in Cash21,8854,983	Net Cash Provided by Investing Activities	14,987	409
Purchases of Treasury Stock(628)Issuance of Common Stock153Net Cash Used in Financing Activities15(625)Effect of Exchange Rate Changes on Cash(30)86Net Increase in Cash21,8854,983			
Issuance of Common Stock153Net Cash Used in Financing Activities15(625)Effect of Exchange Rate Changes on Cash(30)86Net Increase in Cash21,8854,983			
Net Cash Used in Financing Activities15(625)Effect of Exchange Rate Changes on Cash(30)86Net Increase in Cash21,8854,983	·		
Effect of Exchange Rate Changes on Cash  Net Increase in Cash  21,885  4,983	Issuance of Common Stock	15	3
Net Increase in Cash 21,885 4,983	Net Cash Used in Financing Activities	15	(625)
Net Increase in Cash 21,885 4,983	Effect of Exchange Rate Changes on Cash	(30)	86
	-	` ′	
	Cash and Cash Equivalents at Beginning of Period	21,885	4,983