BUTLER MANUFACTURING CO
Form 10-Q
August 14, 2001

1

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

Quarterly Report Under Section 13
or 15(d) of the
Securities Exchange Act of 1934

Commission File No. 001-12335

FOR THE QUARTER ENDED JUNE 30, 2001

BUTLER MANUFACTURING COMPANY

Incorporated in State of Delaware

BMA Tower - Penn Valley Park
Post Office Box 419917
Kansas City, Missouri 64141-0917

Phone: (816) 968-3000
I.R.S. Employer Identification Number: 44-0188420

Shares of common stock outstanding at
JUNE 30, 2001: 6,282,783

The name, address and fiscal year of the Registrant have not changed since the last report.

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, and (2) has been subject to such filing requirements for the past 90 days.

2

INDEX

BUTLER MANUFACTURING COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

For the three and six month periods ended June 30, 2001 and 2000

(unaudited)
($000's omitted except for per share data)

	Three months ended June 30, 2001	Three months ended June 30, 2000
Net sales	$ 213,672	$ 244,036
Cost of sales	180,014	201,879
Gross profit	33,658	42,157

Selling, general and administrative expenses	27,131	30,482
Restructuring charge (credit)	-	(441)
Operating income	6,527	12,116
Other income (expense) net	220	(132)
Earnings before interest and taxes	6,747	11,984
Interest expense	1,594	1,405
Pretax earnings	5,153	10,579
Income tax expense	1,728	3,936
Net earnings	$ 3,425	$ 6,643
Basic earnings per common share	$ 0.55	$ 1.01
Diluted earnings per common share	$ 0.54	$ 1.01
Basic weighted average number of shares	6,282,620	6,598,922
Diluted weighted average number of shares	6,290,487	6,609,374

See Accompanying Notes to Consolidated Financial Statements.

BUTLER MANUFACTURING COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the six month periods ended June 30, 2001 and 2000

(unaudited)
($000's omitted, except for per share data)

	Six months ended June 30, 2001	Six months ended June 30, 2000
Net earnings	$ 622	$ 8,858
Other comprehensive income:		
Foreign currency translation and other comprehensive income (loss) adjustments	(501)	(118)
Comprehensive income	$ 121	$ 8,740

See Accompanying Notes to Consolidated Financial Statements.

BUTLER MANUFACTURING COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
June 30, 2001 and December 31, 2000

(unaudited)
($000's omitted)

	2001	2000
ASSETS		
Current assets:		
Cash and cash equivalents	$ 18,270	$ 16,855
Receivables, net	138,275	138,347
Inventories:		
Raw materials	22,917	22,059
Work in process	11,019	10,685
Finished goods	33,409	38,686
Lifo reserve	(10,127)	(9,926)
Total inventory	57,218	61,504
Real estate developments in progress	42,491	52,623
Deferred tax assets	10,587	10,586
Other current assets	6,475	11,855
Total current assets	273,316	291,770
Investments and other assets	42,004	35,000
Assets held for sale	3,832	3,832
Property, plant and equipment, at cost	280,894	274,432
Less accumulated depreciation	(154,948)	(157,036)
Net property, plant and equipment	125,946	117,396
	$ 445,098	$ 447,998

LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Notes payable	$ 2,037	$ 35,155
Current maturities of long-term debt	5,586	5,563
Accounts payable	73,475	86,232
Dividends payable	1,069	1,064
Accrued liabilities	72,620	77,434
Taxes on income	8,793	7,461
Total current liabilities	163,580	212,909
Deferred tax liabilities	1,409	1,409
Other noncurrent liabilities	12,567	14,666
Long-term debt, less current maturities	103,274	53,298
Shareholders' equity:		
Common stock, no par value, authorized 20,000,000 Shares, issued 9,088,200 shares, at stated value	12,623	12,623
Cumulative foreign currency translation and other comprehensive income (loss) adjustments	(1,978)	(1,477)
Retained earnings	218,546	220,113
	229,191	231,259
Less cost of common stock in treasury, 2,805,417 shares in 2001 and 2,832,338 shares in 2000	64,923	65,543
Total shareholders' equity	164,268	165,716
	$ 445,098	$ 447,998

See Accompanying Notes to Consolidated Financial Statements

Page 5

6

BUTLER MANUFACTURING COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the six month periods ended June 30, 2001 and 2000

(unaudited)
($000's omitted)

	2001	2000
Cash flows from operating activities:		
Net earnings	$ 622	$ 8,858
Adjustments to reconcile net earnings to net cash provided (used) in operating activities:		
Depreciation and amortization	8,282	7,804
Restructuring charge	-	(441
Equity earnings on joint ventures	(19)	(91
Change in asset and liabilities		

Receivables	72	(21,972
Inventories	4,286	2,192
Real estate developments in progress	10,132	(14,332
Other current assets	5,379	5,443
Current liabilities excluding short-term debt	(16,239)	123
Net cash provided (used) in operating activities	12,515	(12,416
Cash flows from investing activities:		
Capital expenditures	(18,656)	(14,950
Other, net	(5,161)	(988
Net cash (used) by investing activities	(23,817)	(15,938
Cash flows from financing activities:		
Payment of dividends	(2,131)	(2,168
Proceeds from issuance of long-term debt	50,523	58
Repayment of long-term debt	(547)	(249
Net increase (decrease) in short-term debt	(33,095)	6,155
Sale and issuance of treasury stock	639	547
Purchase of treasury stock	(19)	(11,566
Other, net	(2,152)	471
Net cash provided (used) by financing activities	13,218	(6,752
Effect of exchange rate and comprehensive income changes on cash	(501)	(326
Net increase (decrease) in cash and cash equivalents	1,415	(35,432
Cash and cash equivalents at beginning of year	16,855	52,951
Cash and cash equivalents at June 30	$ 18,270	$ 17,519

See Accompanying Notes to Consolidated Financial Statements.

BUTLER MANUFACTURING COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - BASIS OF PRESENTATION

The accompanying unaudited consolidated condensed financial statements have been prepared in accordance with the accounting policies described in the consolidated financial statements and related notes included in Butler Manufacturing Company's 2000 Form 10-K. It is suggested that those consolidated statements be read in conjunction with this report. The year-end financial statements presented were derived from the company's audited financial statements. In the opinion of management, the accompanying consolidated financial statements reflect all adjustments necessary for a fair presentation of the financial position of Butler Manufacturing Company and the results of its operations.

NOTE 2 - NEW ACCOUNTING PRONOUNCEMENT
In July 2001, the Financial Accounting Standards Board (SFAS), issued Statement No. 141, "Business Combinations, and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS No. 141 requires all future acquisitions after June 30, 2001, to be accounted for under the purchase method of accounting. In addition, if further clarifies the criteria for recognition of intangible assets separately from goodwill. SFAS No. 142 provides guidance on the accounting and reporting for goodwill and intangible assets. Goodwill will no longer be amortized over its estimated useful life, but will be assessed annually for impairment using a fair value based test.

The Company will adopt these new standards on January 1, 2002. At the end of the second quarter the company had goodwill of $6.0 million. The Company is in the process of evaluating the application of these pronouncements.

NOTE 3 - BUSINESS SEGMENTS
The Company groups its operations into five business segments: North American Building Systems, International Building Systems, Architectural Products, Construction Services, and Real Estate.

The North American Building Systems segment includes the North American metal buildings and the wood buildings businesses. These business units supply steel and wood frame pre-engineered building systems for a wide variety of commercial, community, industrial, and agricultural applications.

The International Buildings Systems segment includes the Company's Asian and European metal buildings businesses. These businesses supply pre-engineered metal buildings for commercial, community, industrial, and agricultural applications primarily for the Chinese and European markets.

The Architectural Products segment includes the operations of the Vistawall Group. The group's businesses design, manufacture, and market architectural aluminum systems for nonresidential construction, including curtain wall, storefront systems, windows, doors, skylights, and roof accessories.

The Construction Services segment provides comprehensive design and construction planning, execution, and management services for major purchasers of construction. Projects are usually executed in conjunction with the dealer representatives of other Butler divisions.

The Real Estate segment provides real estate build-to-suit-to-lease development services in cooperation with Butler dealers.

The accounting policies for the segments are the same as those described in the summary of significant accounting policies as included in the company's 2000 form 10-K. Butler Manufacturing Company's reportable segments are strategic business units that offer products and services for different markets. They are managed separately because each business requires different technology and expertise.

The Other classification represents unallocated corporate expenses and unallocated assets, including corporate offices, deferred taxes, pension accounts, interest expense, and intersegment eliminations.

NET SALES (Thousands of dollars)	Three Months Ended June 30, 2001	2000	Six Months Ended June 30, 2001	2000
North American Building Systems	$ 110,703	$ 127,624	$ 201,776	$ 249,642
International Building Systems	19,327	17,865	35,131	33,532
Architectural Products	57,728	55,744	115,999	109,694
Construction Services	33,155	44,306	51,388	76,534
Real Estate	0	7,152	15,953	7,366
Other	(7,241)	(8,655)	(11,716)	(13,543)
	$ 213,672	$ 244,036	$ 408,531	$ 463,225

Net sales represent revenues from sales to affiliated and unaffiliated customers before elimination of intersegment sales, which is included in Other. Intersegment eliminations are primarily sales between North American Building Systems and Architectural Products segments to the International Building Systems and Construction Services segments.

PRETAX EARNINGS (LOSSES) (Thousands of dollars)	Three Months Ended June 30, 2001	2000	Six Months Ended June 30, 2001	2000
North American Building Systems	$ 3,891	$ 8,473	$ (754)	$ 11,528
International Building Systems	245	470	(404)	347
Architectural Products	3,864	4,756	7,445	8,586
Construction Services	337	771	732	1,290
Real Estate	1,064	814	2,555	1,190
Other	(4,248)	(4,705)	(8,836)	(8,651)
	$ 5,153	$ 10,579	$ 738	$ 14,290

TOTAL ASSETS (Thousands of dollars)	June 30, 2001	December 31, 2000
North American Building Systems	$139,755	$156,002
International Building Systems	63,149	62,563
Architectural Products	117,109	108,688
Construction Services	36,817	31,231
Real Estate	44,640	55,331
Other	43,628	34,183
	$445,098	$447,998

Assets represent both tangible and intangible assets used by each business segment. Other represents cash and cash equivalents, assets held for sale, corporate equipment, and miscellaneous other assets which are not related to a specific business segment. In prior periods, the North American Building Systems and International Building Systems were reported as a single segment. Because of reorganization and management changes, two segments were formed.

NOTE 4 - RESTRUCTURING AND ASSET IMPAIRMENT CHARGES

In December 1998, the company's board of directors approved a restructuring of the South American and European metal buildings businesses. As a result, the company recorded a $7.1 million pretax charge in connection with the restructuring. In addition, the company recorded a $6.5 million pretax charge for the impairment of certain assets. The actions leading to the restructuring charge were the closing of manufacturing operations in Brazil and repositioning of European operations. Estimates of realizable asset sales values were obtained from outside appraisals and the company's experience in selling redundant assets.

During the first quarter of 1999, the company recorded an additional $1.5 million restructuring charge for currency translation losses on its remaining Brazilian net asset exposure.

At the end of the first quarter 2000, $.9 million of the restructuring accrual remained. Final activities related to restructuring were completed in the second quarter 2000, resulting in a $.4 million reversal of the remaining accrual.

NOTE 5 - CHANGE IN ACCOUNTING FOR PENSION COSTS

Effective January 2001, the company changed its method for the recognition of deferred gains and losses considered in the calculation of the annual net pension expense for its base retirement pension plan under SFAS 87, "Employers' Accounting for Pensions. " The company has changed from the market value method of asset valuation to the market-related value method. Under the previous accounting method all gains and losses, subject to a ten-percent corridor, were recognized and amortized in determining the net periodic pension costs. The new method recognizes and amortizes 20 percent of the cumulative investment gains or losses in determining net periodic pension costs. The new method is commonly used by the manufacturing sector and is preferable because it more accurately matches expense to accounting periods for which benefits are earned. The new method also improves year-to-year comparability of net period costs for this plan.

Adoption of this change reduced income from operations and net income for the three months ending June 30 and March 31, 2001 by $.2 million and $.1 million, respectively. The per share impact on each quarter was $.02. The effect on net earnings if these changes were adopted in prior years is immaterial.

The company also changed effective April 1, 2001, the period used to amortize prior service costs associated with retroactive amendments of benefits for its hourly pension plans. Previously, the effect of these amendments was amortized over the average future working lifetime of those expected to receive benefits. The new period used for amortization of prior service costs attributed to the amendments is the number of years in which the benefit is earned. The effect of this change is to increase net periodic pension costs and decrease income from continuing operations by $.2 million for the three months ending June 30, 2001.

NOTE 6 - INDEBTEDNESS

The company entered into a new $50 million bank credit facility and issued $50 million of senior unsecured notes pursuant to a note agreement at the end of June, allowing domestic bank borrowings to be reduced to zero.

The new credit agreement was entered into with the Bank of America, N.A. as administrative lender and certain other lenders. Interest on advances under the new credit facility are based on either (a) the higher of the federal funds rate plus .50% or the Administrative Lender's prime rate, which is payable quarterly, or (b) LIBOR, which is payable at the end of periods ranging from one to six months. The new credit agreement provides for a commitment fee on unused advances ranging from .20% to .30%. Commitments under the new credit facility expire on June 30, 2004, at which time any outstanding advances are payable. The agreement contains certain operating covenants, including restrictions on liens, investments, acquisitions, asset sales and mergers. The agreement also requires the Company to maintain a capitalization ratio, as defined, of .5 to 1, a fixed charge coverage ratio, as defined, of 1.7 to 1, and a leverage ratio, as defined of 3.25 to 1 through June 30, 2002 and 3.0 to 1 thereafter.

The senior notes bear interest, payable semi-annually on June 30 and December 30, at the rate of 7.91% per annum. Principal of the Senior Notes is payable in annual installments of $4.55 million on December 30th of each year, commencing December 30, 2006, with the balance due on the December 30, 2016 maturity date. The Note Agreement contains certain operating covenants, including restrictions on liens, additional indebtedness and asset sales, and requires the Company to maintain adjusted consolidated net worth, as defined, of $125 million plus the cumulative sum of 50% of consolidated net income for each fiscal quarter after March 31, 2001 and a fixed charge coverage ratio, as defined, of 1.5 to 1.0.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS
Net sales for the second quarter were $214 million, down 12% for the same period a year ago primarily due to lower sales in the North America Building Systems, Construction Services, and Real Estate segments. The North American Building Systems segment sales, which includes the pre-engineered steel and wood buildings businesses, declined 13% in the second quarter compared to the prior year. This segment continues to be effected by a weakening U.S. economy and poorer weather through most of the second quarter, resulting in lower non-residential building sales. Construction Services segment sales declined 25% during the second quarter 2001 compared to the prior year as anticipated, due to the decision to focus this business primarily on material-erect opportunities. Real Estate segment sales decreased from a year ago, due to lower project sales. Architectural Products segment sales increased 4% in the second quarter 2001 compared with the same period a year ago as demand for storefront and curtain-wall products remained strong. The International Building Systems segment, which includes the Chinese and European metal buildings businesses, was reported separately for the first time in the second quarter 2001. These businesses were previously reported with domestic pre-engineered steel and wood buildings businesses. Their second quarter sales increased 8% compared with the prior year primarily due to somewhat stronger pre-engineered metal buildings sales in the Asian markets.

For the six months ended June 30, 2001 net sales were $409 million compared with $463 million in 2000, a decrease of 12%. Declining sales in the North American Building Systems and Construction Services segments make up most of the six month decline in sales, offset somewhat by improved sales in the Architectural Products, Real Estate and International Building Systems segment.

Pretax earnings for the quarter ended June 30, 2001 were $5.2 million compared with $10.6 million, a year ago. For the six months ended June 30, 2001, pretax earnings were $.7 million versus $14.3 million in 2000. The sluggish U.S. economy, and slowing China and European markets, have resulted in competitive pricing which has unfavorably effected pretax earnings in all business segments.

LIQUIDITY AND CAPITAL RESOURCES
Since December 2000, cash and equivalents increased $1.4 million. Capital expenditures, the payment of dividends and short-term debt were the primary uses of cash. Sources of cash were from operations, including a decrease in working capital, and an increase in long-term debt relate to the new $50 million bank credit facility. For the six months ended June 30, 2001, domestic short-term borrowings averaged $40 million for 181 days compared to $11 million for 108 days in 2000.

The company entered into a new $50 million bank credit facility and signed a new $50 million private placement agreement at the end of June allowing domestic bank borrowings to be reduced to zero. The company's foreign operations maintain separate lines of credit with local banks of approximately $7 million, with $2 million utilized at current exchange rates at June 30, 2001. Management believes the company's operating cash flow, along with the bank credit lines, are sufficient to meet future liquidity requirements.

Capital expenditures were $19 million for the first six months of 2001 compared to $15 million for the same period in 2000. Total capital expenditures for 2001 are expected to be $54 million. It is estimated that approximately $26 million will be used to construct the Company's new headquarters building. Other expenditures include costs to complete the installation of process lines in the new Vistawall extrusion plant in Tennessee and expansion of the Shanghai, China office facility.

Cash paid for taxes and interest totaled $.4 million and $1.3 million in the second quarter 2001, compared with $3.9 million and $1.1 million for the same period a year ago. Cash paid for taxes and interest for the six month period were $1.8 million and $3.0 million, compared with $4.8 million and $2.3 million for the same period a year ago.

During the second quarter of 2001, treasury stock purchases were minimal compared with the prior year, and dividends paid totaled $1 million. Total backlog of $342 million increased 2% from comparable backlog of a year ago. Higher margin product backlog was equal to a year ago and construction backlog increased 10% for the same period.

MARKET PRICE RISK
The company's principal exposure to market risk is from changes in commodity prices, interest rates, and currency exchange rates. To limit exposure and to manage volatility related to these risks, the company enters into select commodity and currency hedging transactions, as well as forward purchasing arrangements. The company does not use financial instruments for trading purposes.

Commodity Price Exposure: The company's primary commodities are steel, aluminum, and wood. Steel is the company's largest purchased commodity. The company enters into forward steel purchase arrangements in its metal buildings business for periods of less than one year duration to protect against potential price increases. To the extent there are increases in the company's steel costs, they are generally recaptured in the company's product sales prices.

Aluminum hedge contracts of less than one year duration are purchased to hedge the engineered products backlog of the Vistawall group against potential losses caused by increases in aluminum costs. This product line is sensitive to material cost movements due to the longer lead times from project quoting to manufacture. Gains or losses recorded on hedge contracts are offset against the actual aluminum costs incurred. The change in fair value of aluminum contracts and their associated risk are immaterial.

The company's wood frame building business enters into forward purchase arrangements for commercial grade lumber for periods of less than one year duration. Lumber costs are generally more volatile than steel costs. To offset increases in lumber costs, the company adjusts product prices accordingly.

Interest Rates: The majority of the company's long-term debt carries a fixed interest rate, therefore the company's interest expense is relatively stable and not influenced by changes in market interest rates.

Foreign Currency Fluctuation: The majority of the company's business is transacted in U.S. dollars, therefore limiting the company's exposure to foreign currency fluctuations. Where the company has foreign-based operations, the local currency has been adopted as the functional currency. As such, the company has both transaction and translation foreign exchange exposure in those operations. Due to relative cost and limited availability, the company does not hedge its foreign net asset exposure. The company does hedge short-term foreign currency transaction exposures related to sales activity in Canada. Forward Canadian dollar sale contracts of less than one year duration are purchased to cover the exposure. The change in fair value of such contracts are immaterial.

OTHER

The company announced that Donald H. Pratt, chairman of the board will retire at the end of the year. John J. Holland, president and chief executive officer, will succeed Mr. Pratt. Ronald E. Rutledge, currently executive vice president, will become president and chief operating officer.

FORWARD LOOKING INFORMATION

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which may include statements concerning projection of revenues, income or loss, capital expenditures, capital structure, or other financial items, statements regarding the plans and objectives of management for future operations, statements of future economic performance, statements of the assumptions underlying or relating to any of the forgoing statements, and other statements which are other than statements of historical fact. These statements appear in a number of places in this report and include statements regarding the intent, belief, or current expectations of the company and its management with respect to (i) the cost and timing of the completion of new or expanded facilities, (ii) the company's competitive position, (iii) the supply and price of materials used by the company, (iv) the demand and price for the company's products and services, or (v) other trends affecting the company's financial condition or results of operations, including changes in manufacturing capacity utilization and corporate cash flow in both domestic and international markets. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially as a result of these various factors.

For additional comments, refer to the July 17, 2001 letter to shareholders, which is attached as exhibit 19.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There are no material changes to the disclosure made in the Annual Report on Form 10-K for the year ended December 31, 2000 regarding this matter. See discussion about market risk under Item 2. Management Discussion and Analysis on page 11 above.

PART II. - OTHER INFORMATION

ITEM 2. CHANGES OF SECURITIES AND USE OF PROCEEDS

On June 27, 2001 the Company issued $50.0 million of its 7.87% Senior Notes due December 30, 2016 pursuant to a note purchase agreement dated as of June 20, 2001. It requires the Company to maintain adjusted consolidated net worth, as defined, of $125 million plus the cumulative sum of 50% of consolidated net income for each fiscal quarter after March 31, 2001, and a consolidated income available for fixed charges to fixed charge ratio, as defined, of 1.5 to 1.0. At June 30, 2001, the Company's adjusted consolidated net worth as defined under the Note Purchase Agreement was $275 million.

The Company's credit agreement, which was entered into as of June 20, 2001, requires the Company to maintain a capitalization ratio, as defined, of .5 to 1, a fixed charge coverage ratio, as defined, of 1.7 to 1 and a leverage ratio, as defined of 3.25 to 1 through June 30, 2002 and 3.0 to 1 thereafter. The fixed charge coverage ratio is based on the ratio of (a) EBITDAR (pre tax net income (excluding extraordinary gains and losses) plus interest expense, depreciation and amortization, rent expense in respect of synthetic lease obligations and operating lease expense) to (b) fixed charges, consisting of interest and lease expense and cash dividends.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The Company held its Annual Meeting of Shareholders on April 17, 2001. Three Class C Directors were elected at the Annual Meeting. In the election of directors, there were 5,178,601 votes cast "for" K. Dane Brooksher and 73,342 votes withheld, 5,178,413 votes cast "for" Susan F. Davis and 73,530 votes withheld, and 5,176,135 votes cast "for" Robert J. Novello and 75,808 votes withheld.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.

4.1 Credit Agreement among the Company, certain lenders party thereto and Bank of America, N.A.;, as Administrative Lender, dated June 20, 2001.

4.2 Note Purchase Agreement dated as of June 20, 2001 relating to the Company's 7.87% Senior Notes due December 30, 2016

(b) Accountants Preferability Letter (re: Change in Accounting Principle)

(b) July 17, 2000 Letter to Shareholders.

(b) Reports on Form 8-K

The Company has not filed any reports on Form 8-K during the quarter ended June 30, 2001.

SIGNATURES

Pursuant to the requirement 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.

BUTLER MANUFACTURING COMPANY

August 14, 2001	/s/ Larry C. Miller
Date	Larry C. Miller Vice President - Finance, and Chief Financial Officer
August 14, 2001	/s/ John W. Huey
Date	John W. Huey Vice President, General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
4.1	Credit Agreement among the Company, certain lenders party thereto and Bank of America, N.A.; as Administrative Lender, dated June 20, 2001.
4.2	Note Purchase Agreement dated as of June 20, 2001 relating to the Company's 7.91% Senior Notes due December 30, 2016
18	Accountants Preferability Letter
19	July 17, 2000 Letter to Shareholders