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PRINCETON AMERICAN CORP
Form 10QSB
January 14, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-QSB

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

For the quarterly period ended November 30, 2002

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

For the transition period from _____ to _____.

Commission file No. 0-5141

Princeton American Corporation
(Exact name of small business issuer as specified in its Charter)

Nevada
(state or other jurisdiction of
incorporation or organization)

22-1848644
(I.R.S. Employer
Identification Number)

2222 East Camelback Road, Suite 105, Phoenix, AZ 85016
(Address of Principal Executive Offices, including Zip Code)

Issuer's telephone number, including area code: (602) 522-2444

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 periods that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days.

Yes No

10,923,918 shares of Common Stock, par value \$.001 per share, (of which
7,460,893 have been issued) were outstanding at November 30, 2002

Transitional Small Business Disclosure Format (Check One):

Yes No

PRINCETON AMERICAN CORPORATION

FORM 10-QSB

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PRINCETON AMERICAN CORPORATION
Unaudited Condensed Balance Sheet
November 30, 2002

ASSETS

CURRENT ASSETS:

| | |
|--------------------------------------|-------------|
| Cash and cash equivalents | \$ 18,849 |
| Loan retention account | 159,873 |
| Accounts receivable | 5,920 |
| Investments in marketable securities | 29,781 |
| Prepaid expenses | 35,763 |
| | ----- |
| Total current assets | 250,186 |
| | ----- |
| PREPAID EXPENSES | 75,390 |
| INVESTMENT IN COMMISSION CONTRACT | 210,878 |
| PROPERTY AND EQUIPMENT, NET | 1,364,296 |
| LOAN COSTS, NET | 49,589 |
| | ----- |
| | \$1,950,339 |
| | ===== |

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See accompanying notes to financial statements

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PRINCETON AMERICAN CORPORATION
Unaudited Condensed Balance Sheet
November 30, 2002

LIABILITIES AND STOCKHOLDERS' DEFICIT

CURRENT LIABILITIES:

| | |
|--|-----------|
| Mortgage notes payable - current portion | \$ 56,307 |
| Notes payable, officers | 66,969 |
| Accounts payable | 40,173 |
| Bankruptcy claims | 113,576 |
| Accrued interest | 68,249 |
| Accrued real estate taxes | 33,649 |
| Payroll and sales taxes payable | 35,505 |
| Advance rental income and tenant security deposits | 6,602 |
| | ----- |
| Total current liabilities | 421,030 |

| | |
|--|-----------|
| TENANT SECURITY DEPOSITS - LONG TERM | 61,366 |
| MORTGAGE NOTES PAYABLE, NET OF CURRENT PORTION | 4,409,129 |
| | ----- |
| | 4,891,525 |
| | ----- |

STOCKHOLDERS' DEFICIT:

| | |
|--|--------------|
| Common stock | |
| approximately 15,000,000 shares | |
| issued and outstanding | 15,000 |
| Additional paid-in-capital | 2,460,350 |
| Accumulated deficit | (5,406,547) |
| | ----- |
| | (2,931,197) |
| Net unrealized loss on marketable securities | (9,989) |
| | ----- |
| Total stockholders' deficit | (2,941,186) |
| | ----- |
| Total liabilities and stockholders' deficit | \$ 1,950,339 |
| | ===== |

See accompanying notes to financial statements

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PRINCETON AMERICAN CORPORATION
 Unaudited Condensed Statements of Operations and Comprehensive Loss
 For the Three Months and Six Months Ended November 30, 2002 and 2001

| | Three Months Ended November 30, 2002 | Three Months Ended November 30, 2001 | Six Months Ended November 30, 2001 |
|--|--|--|---|
| | ----- | ----- | ----- |
| REVENUES | | | |
| Rental income | \$ 269,519 | 237,676 | |
| Parking and other | 9,495 | 7,890 | |
| | ----- | ----- | |
| | 279,014 | 245,566 | |
| | ----- | ----- | |
| COSTS AND EXPENSES | | | |
| Building operating costs | 90,880 | 85,187 | |
| Professional fees | 17,558 | 113,197 | |
| Payroll and payroll taxes | 38,910 | 30,870 | |
| Ground lease | 31,633 | 31,553 | |
| Depreciation and amortization | 29,987 | 23,340 | |
| Consulting | 34,000 | 7,162 | |
| Other | 25,533 | 19,795 | |
| | ----- | ----- | |
| Total costs and expenses | 268,501 | 311,104 | |
| | ----- | ----- | |
| INCOME (LOSS) FROM OPERATIONS | 10,513 | (65,538) | |
| | ----- | ----- | |
| OTHER INCOME (EXPENSE) | | | |
| Interest and dividend income | 4,910 | 4,552 | |
| Interest expense | (97,504) | (108,668) | |
| Gain on settlement | 56,509 | 59,603 | |
| Other | -- | (10,303) | |
| | ----- | ----- | |
| | (36,085) | (54,816) | |
| | ----- | ----- | |
| NET LOSS BEFORE INCOME TAXES | (25,572) | (120,354) | |
| | ----- | ----- | |
| INCOME TAXES | -- | -- | |
| | ----- | ----- | |
| NET LOSS | \$ (25,572) | (120,354) | |
| | ===== | ===== | |
| NET LOSS PER COMMON SHARE, BASIC AND DILUTED | \$ (0.00) | (0.01) | |
| | ===== | ===== | |
| NET LOSS | \$ (25,572) | (120,354) | |
| | ----- | ----- | |
| NET UNREALIZED GAIN (LOSS) ON MARKETABLE SECURITIES | 500 | (8,304) | |
| | ----- | ----- | |
| COMPREHENSIVE LOSS | \$ (25,072) | (128,658) | |
| | ===== | ===== | |

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See accompanying notes to financial statements

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PRINCETON AMERICAN CORPORATION
 Unaudited Condensed Statements of Cash Flows
 For the Six Months Ended November 30, 2002 and 2001

| | 2002 | 2001 |
|---|-------------|----------|
| | ----- | ----- |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net loss | \$ (77,473) | (24,392) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 59,973 | 4,200 |
| Interest income on investment contract | (9,392) | (1,000) |
| Loss on sale of marketable security | -- | -- |
| Gain on settlement | (61,845) | (5,000) |
| Increase (decrease) in cash due to change in: | | |
| Accounts receivable | 32,557 | -- |
| Prepaid expenses | 4,200 | 2,000 |
| Other receivables | -- | -- |
| Other assets | 26,365 | 1,000 |
| Accounts payable and accrued expenses | 30,547 | 19,000 |
| Accrued interest | (15,483) | 7,000 |
| Rent deposits | (23,668) | (6,000) |
| | ----- | ----- |
| Net cash used in operating activities | (34,219) | (1,000) |
| | ----- | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from investment | 467 | -- |
| Purchase of property and equipment | (20,600) | (2,000) |
| Payments on investment contract | 7,875 | -- |
| | ----- | ----- |
| Net cash used in investing activities | (12,258) | (2,000) |
| | ----- | ----- |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from loan retention | 64,732 | -- |
| Payments on notes payable | -- | (1,000) |
| Proceeds from bank loan | -- | 8,000 |
| Payments on loan from officers | (22,031) | -- |
| Payments on mortgage notes payable | (26,530) | (1,000) |
| | ----- | ----- |
| Net cash provided by financing activities | 16,171 | 4,000 |
| | ----- | ----- |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (30,306) | 1,000 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | 49,155 | -- |
| | ----- | ----- |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | \$ 18,849 | 1,000 |

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| SUPPLEMENTARY DISCLOSURE OF CASH FLOW INFORMATION | |
|---|------------|
| CASH PAID DURING THE PERIOD FOR INTEREST | \$ 201,992 |
| CASH PAID DURING THE PERIOD FOR INCOME TAXES | \$ -- |
| NON-CASH INVESTING ACTIVITIES: | |
| Transfer of marketable securities | \$ -- |

See accompanying notes to financial statements

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PRINCETON AMERICAN CORPORATION NOTES TO CONDENSED FINANCIAL STATEMENTS NOVEMBER 30, 2002 AND 2001

1. BASIS OF PRESENTATION

The accompanying financial statements have been prepared by the Company, without audit, and reflect all adjustments that are, in the opinion of management, necessary for a fair statement of the results for the interim periods. The statements have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial reporting and Securities and Exchange Commission regulations. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, the financial statements reflect all adjustments (of a normal and recurring nature) which are necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods. The results of operations for the six months ended November 30, 2002 are not necessarily indicative of the results to be expected for the entire fiscal year.

These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's annual report on Form 10K-SB for the fiscal year ended May 31, 2002.

2. LITIGATION

The Company reached a settlement with Onset Investment Limited on December 27, 2002 which requires payment of \$25,000 and 25,000 shares of stock by February 25, 2003.

3. RELATED PARTY TRANSACTIONS

Commission fees equal to 4% of the gross lease amount on several leases in the office buildings are being paid to a real estate firm with which one of the directors of the company is affiliated. During the six months ended November 30, 2002, payments of \$36,984 were made to this firm. The Company also paid this related party \$25,000 for consulting services during the three months ended November 30, 2002.

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4. STOCK OPTION PLAN

During the second quarter, the Board of Directors approved the Stock Compensation Program. The plan allows for the issuance of Incentive Stock Options, Nonqualified Stock Options and Restricted Shares. Under the terms of the plan, up to 3,000,000 shares of common stock may be issued. No options have been granted under this plan.

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5. BANKRUPTCY CLAIMS

The Company determined that approximately \$41,000 of bankruptcy claims that had been recorded as liabilities were invalid claims. These claims were written off, along with related accrued interest of approximately \$15,000, and resulted in a gain of approximately \$56,000 for the three months ended November 30, 2002.

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

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this report discuss future expectations, contain projections of results of operations or financial condition or state other "forward-looking" information. Those statements are subject to known and unknown risks, uncertainties and other factors that could cause the actual results to differ materially from those contemplated by the statements. The forward-looking information is based on various factors and was derived using numerous assumptions. Important factors that may cause actual results to differ from forward-looking statements and projections include, for example:

- a downturn in the Phoenix, Arizona real estate market, particularly one which would adversely affect commercial lease rates;
- an adverse result in the final determination of creditor's claims or other litigation referred to in this report;
- any change in tax laws which would change the Company's ability to utilize its tax loss carryforward or the inability under existing tax laws for the full utilization of such tax loss carryforward;
- certain operations of the Company, including the formation of alliances with other entities, will remain under the jurisdiction of and be subject to the confirmation and approval of the U.S. Bankruptcy Court. The decisions of the Bankruptcy Court, with respect to Company operations retained under its jurisdiction, could affect the business of the Company;
- the inability of the Company to secure renewals of existing leases at commercially reasonable rates or to promptly replace

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tenants following the expiration of existing leases;

- the effect of changing economic conditions (other than the real estate market) and;
- other risks which may be described in our future filings with Securities and Exchange Commission. We do not promise to update forward-looking information to reflect actual results or changes in assumptions or other factors that could affect those statements.

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RESULTS OF OPERATIONS:

Since the filing of the 10QSB for the fiscal quarter ended August 31, 2002, Management has focused on:

Concluding the litigation process with Testasecca, et al and Onset Investments, Ltd.

On July 8, 2002 The U.S. District Court for the State of Arizona dismissed the appeal filed with it by Testasecca, et al for failure of the Plaintiffs to follow the required procedures to establish the Courts jurisdiction. The Company and individual defendant William C. Taylor filed a Motion to Dismiss the remaining complaint filed with the Bankruptcy Court and petitioned the Court for attorneys fees expended in defense of the complaints in the amount of \$167,000.

On December 16, 2002, the Court granted the Motion to Dismiss the Adversary Proceeding but denied the requests for attorney's fees.

In the matter of Onset Investments, a settlement was reached with the claimant on December 27, 2002.

Under the agreement, on or before February 25, 2003, the Company is required to pay Onset Investments \$25,000 in cash or readily available funds and to issue to Onset or its nominee 25,000 shares of stock in Princeton American Corporation in full payment of its Proofs of Claim aggregating \$200,713.95.

Contacting Princeton shareholders and issuing new certificates reflecting the allowed interests of shareholders under the Plan of Reorganization for Princeton American pursuant to the Bankruptcy Court's September 15, 2000 Order Approving Cancellation of Outstanding Share Certificates and Issuance of New Certificates. This is an ongoing project by which the Company has required shareholders to return their cancelled certificates to the Company to be replaced by new certificates as authorized by that Order.

Finalizing the issuance of certificates to "Allowed Shareholders". In June, 2002, the Company filed a motion with the Bankruptcy Court for an Order allowing the removal from its shareholder list of all shareholders who have not responded to the Company's repeated notices requesting the return of cancelled share certificates for replacement. The Court granted this motion on July 31, 2002. As a result the Company was required to: (1) conduct a national data base search for the current address of all shareholders whose mail was returned as undeliverable or who had not responded to notices received by them and (2) mail a final notice to each shareholder in these

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categories informing them that their names will be deleted from its shareholder list if they do not respond and claim their certificates no later than May 12, 2003 (six (6) months from the date of the mailing of the notice). Approximately 1800 shareholders are affected by this Order.

Conclusion of the application process with the NASD. In October 2000, the Company applied to the NASD for registration of the Company's shares for trading on the Over the Counter Bulletin Board Market (OTC:BB). On October 17, 2002, the Company was informed by its sponsoring securities broker, Peacock, Hislop, Staley and Given, Inc., that Princeton American Corporation is now eligible for trading on the OTC Bulletin Board. The Company has been assigned the trading symbol: "PAMC".

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Holding the First Annual Meeting of Shareholders of the Reorganized Princeton American Corporation. On November 27, 2002, at 10:00 AM (MST), the Annual Meeting of Shareholders of the Company was held in Phoenix, Arizona. Attending the meeting were Directors Scott E. Bird, Roderick McKinnon and William C. Taylor. Also in attendance were Joseph Evers of Evers and Company, Auditors for Princeton and Gwen S. Taylor representing herself as co-owner with William C. Taylor of 60.34 % of the issued shares of the Company. Mr. Taylor called the meeting to order and stated that all shareholders had been mailed notice of the meeting on or about November 11, 2002. Mr. Bird, acting as secretary of the meeting, noted that the shares represented by the Taylors constituted a quorum for the conduct of the business of the Annual Meeting. No other shares were represented. Mr. Bird placed in nomination as directors, to serve until the next Annual Meeting of Shareholders, himself, Mr. McKinnon and Mr. Taylor. There being no objections to the nominations, a vote was called for by Mr. Bird. On behalf of himself and Mrs. Taylor, William C. Taylor voted 4,502,529 shares for the nominated directors. There were no votes against.

The remaining item before the meeting was Princeton American Corporation's Stock Compensation Program which had been approved by the directors at their November 7, 2002 meeting, subject to approval of the shareholders of the Company. On behalf of himself and Mrs. Taylor, William C. Taylor voted 4,502,529 shares in favor of the Program. There were no votes against.

There being no further business, on the motion of Mr. McKinnon, seconded by Mr. Bird, the meeting was adjourned at 10:20 AM.

Immediately following the Annual Meeting of Shareholders, a meeting of the directors of the Company was held for the purpose of electing officers of the Corporation. On motion by Mr. Bird the directors unanimously elected:

| | |
|--|--------------------------|
| President and Chief Executive Officer: | Roderick W. McKinnon III |
| Chairman and Secretary: | William C. Taylor |

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- Leasing up of 2222 East Camelback Road. With the renewal of International Circuit Sales' lease for an additional five years, this building is fully leased. The Company's other office building at 4808 North 22nd Street is fully leased as well.

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THREE MONTHS ENDED NOVEMBER 30, 2002 COMPARED TO THREE MONTHS ENDED NOVEMBER 30, 2001.

We believe that our cash position of \$ 18,849 as of November 30, 2002, coupled with the increased revenues from the leases at 4808 North 22nd Street and 2222 East Camelback Road, will be sufficient to allow Princeton American Corporation to continue operations for the next twelve months under bankruptcy court supervision, if necessary.

ITEM 3. CONTROLS AND PROCEDURES

The Company is operated solely by Roderick W. McKinnon, CEO and William C. Taylor, Chairman and Secretary. There are no additional officers or employees of the Company. The Company has established disclosure controls and procedures, pursuant to which, all material information relating to the Company and disclosures contained within this Quarterly Report are jointly reviewed and discussed by both Mr. Taylor and Mr. McKinnon. Because there are no other employees of the Company, management for the Company believes that this joint conference of the officers to discuss the Company's material information and disclosures has been a reasonably efficient method of disclosure controls and procedures to ensure that all material information of the Company is known to them.

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PART II - OTHER INFORMATION

Item 5 Other information

Certifications of Officers

CERTIFICATION:

I, William C. Taylor, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Princeton American Corporation.

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

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- b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
- c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrants' other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
- a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
- b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrants' other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls subsequent to the date of our most recent evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: January 14, 2003

/s/ William C. Taylor

William C. Taylor
Chairman and Secretary

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CERTIFICATION:

I, Roderick W. McKinnon, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Princeton American Corporation.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries,

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is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrants' other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrants' other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls subsequent to the date of our most recent evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: January 14, 2003

/s/ Roderick W. McKinnon

Roderick W. McKinnon, CEO

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Item 6 - Exhibits and Reports on Form 8-K

8K dated October 24, 2002. NASD determination that Princeton American Corporation is now eligible for trading on the OTB Bulletin Board. Symbol: PAMC.

SIGNATURES

Pursuant to the requirements 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.

Date: January 14, 2003

PRINCETON AMERICAN CORPORATION

/s/ Roderick W, McKinnon III

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Roderick W. McKinnon
President

/s/ William C. Taylor

William C. Taylor
Corporate Secretary

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