

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 31, 2011

EXPRESS-1 EXPEDITED SOLUTIONS, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-32172
(Commission File Number)

03-0450326
(I.R.S. Employer
Identification No.)

3399 Lakeshore Drive, Suite 225, Saint Joseph, Michigan, 49085

(Address of principal executive offices — zip code)

(269) 429-9761

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

ITEM 2.03 Creation of a Direct Financial Obligation

On March 31, 2011, the Company and its wholly owned subsidiaries entered into a Second Amendment to Revolving and Term Loan Agreement with PNC Bank. Under the amendment, PNC Bank extended the Company's maturity date on the line of credit to March 31, 2013. To secure the obligations of the Company under the notes, PNC Bank renewed guaranties from each of the Company's subsidiaries and a blanket security interest in all assets of the Company and its subsidiaries.

The foregoing description of the loan facility is qualified in its entirety by the terms of the loan facility attached hereto as Exhibits 99.1 and 99.2.

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Amendment to Revolving and Term Loan Agreement
99.2	\$10,000,000 Revolving Note

SIGNATURE

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

Dated March 31, 2011

Express-1 Expedited Solutions, Inc.

By: /s/ Mike Welch
Mike Welch
Chief Executive Officer

SECOND AMENDMENT TO REVOLVING AND TERM LOAN AGREEMENT

THIS AMENDMENT (the "Second Amendment") is effective as of March 31, 2011 and is made by and among **PNC Bank**, National Association, successor to National City Bank (the "Bank"), **EXPRESS-1 EXPEDITED SOLUTIONS, INC.**, a Delaware corporation ("Borrower"), whose address is 429 Post Road, Buchanan, Michigan 49107, **Express 1, Inc.**, a Michigan corporation, **Concert Group Logistics, Inc.**, a Delaware Corporation, **Bounce Logistics, Inc.**, a Delaware Corporation, and **LRG International, Inc.**, a Delaware corporation, (collectively the "Guarantors" or individually a "Guarantor") whose address is 429 Post Road, Buchanan, Michigan 49107. This Second Amendment amends a certain Revolving and Term Loan Agreement made as of January 31, 2008 among National City Bank, Borrower, Express-1 Dedicated, Inc. and all of the Guarantors, except LRG International, Inc., as amended by an Amendment to Revolving and Term Loan Agreement made as of March 31, 2010 among the Bank, the Borrower and the Guarantors (collectively referred to herein as the "Agreement"). Subsequent to January 31, 2008, and prior to the date of the March 31, 2010 Amendment, Express-1 Dedicated, Inc. ("Dedicated") was dissolved and liquidated.

The purpose of this Second Amendment and of certain documents to be executed pursuant hereto is to document certain changes to the loan arrangements established by the Agreement including, but not limited to: (1) an extension of the Maturity Date of the Line of Credit Note to March 31, 2013; (2) elimination of the Borrowing Base which restricted the amount that could be advanced under the Line of Credit Note and elimination of Borrowing Base Report which was a certification of the amount of the Borrowing Base provided periodically by Borrower to the Bank; and (3) the addition of a requirement for the Borrower to submit periodically to the Bank a compliance certificate certifying Borrower's compliance with certain covenants of the Agreement.

The terms of the Agreement are amended as described in this Second Amendment. The terms of the Agreement shall remain in full force in effect, except to the extent amended, eliminated or added to by the terms of this Second Amendment.

In consideration of the foregoing and the terms and conditions set forth below, the Bank, the Borrower and the Guarantors agree as follows:

DEFINITIONS

Capitalized Terms used in this Second Amendment will have the meanings set forth in the Agreement, unless otherwise specified in this Second Amendment.

A. The term "Line of Credit Note" as defined in the Agreement shall be revised in its entirety to read as follows: The term "Line of Credit Note" means the \$10,000,000 Revolving Note of even date with the Second Amendment given by the Borrower as maker to the Bank as payee. References in the Agreement to a Line of Credit of up to \$11,000,000 or to the maximum amount of credit available under the Line of Credit Note being \$11,000,000 shall be deemed to mean \$10,000,000.

B. The term “Maturity Date” as defined in the Agreement shall be revised in its entirety to read as follows: The term “Maturity Date” means March 31, 2013.

C. The Agreement is hereby amended by removing the terms “Borrowing Base”, “Borrowing Base Report”, and “Combined Eligible Receivables.”

D. The term “Compliance Certificate” shall have the meaning set forth in Article II, Section B of this Second Amendment.

ARTICLE I

REVOLVING LOAN

A. Elimination of Borrowing Base Advance Formula. Section 1.2 of the Agreement shall be revised in its entirety to read as follows: From time to time prior to the Maturity Date, the Bank agrees to lend and relend to Borrower such amounts as Borrower may request under the Line of Credit, provided that the aggregate outstanding principal amount of all borrowings made by Borrower shall not at any time exceed \$10,000,000. All advances under the Line of Credit shall be evidenced by the Line of Credit Note. The Line of Credit shall bear interest and be payable in the manner described in the Line of Credit Note. Although the Line of Credit Note shall be expressed to be payable in the maximum amount of the Line of Credit, Borrower shall be obligated thereunder to pay only the unpaid balance of amounts advanced to Borrower together with interest thereon. The Bank’s books and records showing the amount of such advances shall be prima facie evidence of Borrower’s indebtedness to the Bank therefore. At the request of the Bank, prior to each disbursement of loans by the Bank under the Line of Credit, Borrower shall, at its expense, furnish the Bank with such instruments, title and lien searches, documents, opinions, appraisals, certificates or certified resolutions as the Bank and its counsel shall reasonably require to assure the Bank that at the time of each disbursement Borrower is not in default under this Agreement. Upon the Bank’s receipt of notice from Borrower of Borrower’s desire for advances under the Line of Credit, the Bank shall disburse such loans on the same business day as it receives such notice, if such notice is received by 3:00 p.m. or the next business day if such notice is not received by 3:00 p.m.; provided, that: (i) no Event of Default has occurred which has not been cured by Borrower or waived in writing by the Bank; (ii) no event has occurred, which with notice and/or the passage of time, could become an Event of Default and which has not been cured by Borrower or waived in writing by the Bank; and (iii) the outstanding balance of the Line of Credit Note does not and will not, after such advance is disbursed, exceed \$10,000,000. In the event that the aggregate outstanding advances under the Line of Credit exceed the \$10,000,000 at any time, Borrower shall immediately make principal reduction payments to the Bank sufficient to reduce the outstanding balance under the Line of Credit to less than \$10,000,000. Borrower’s failure to make such reductions within 24 hours after written, facsimile, oral or other notice is given by the Bank to Borrower of the need for such reductions shall constitute an Event of Default by Borrower under this Agreement.

ARTICLE II

CONDITIONS OF BORROWING

A. Conditions Continue to Apply. The conditions described in Article II of the Agreement continue to apply to the credit arrangements described in the Agreement as amended by this Second Amendment, provided however that: (a) the Bank has not required that an opinion of counsel, as described in Section 2.3 of the Agreement be provided in connection with the changes described in this Second Amendment; and (c) the obligation of the Borrower and the Guarantors to reimburse the Bank for out-of-pocket costs as described in Section 2.10 of the Agreement shall apply to costs incurred with respect to this Second Amendment and the financing arrangements described herein, but shall not be limited to \$8,000 as provided in the Agreement.

B. Compliance Certificate. A new Section 2.14 shall be added to the Agreement which shall read as follows: Within fifteen (15) days after the end of each calendar month Borrower shall provide to the Bank a certificate (the "Compliance Certificate"), certified by the Chief Financial Officer of Borrower (or such other officer of Borrower acceptable to the Bank) to be true and complete to the best of the officer's knowledge and belief as of the end of such month, which is in form and detail satisfactory to Bank, and which states that: (1) no Events of Default exist under the Loan Documents and no event has occurred which with the passage of time, the giving of notice or both would constitute an Event of Default; (2) Borrower has performed all of its obligations under the Loan Documents, and all of the representations and warranties made by the Borrower in the Loan Documents are true and correct as of the date of the report; and (3) containing calculations in form and detail satisfactory to the Bank manifesting compliance with the financial covenants contained in Subsections 5.1.A and 5.1.B of the Agreement. The first Compliance Certificate shall be in the form attached to this Second Amendment.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

A. Certain Governing Documents. Borrower and Guarantors represent and warrant to the Bank that their Articles of Incorporation and Bylaws which were provided to the Bank in connection with the closing of the financing arrangements described in the January 31, 2008 Agreement were complete, correct and accurate and that there have been no changes, additions or deletions with respect to any such documents, except as provided to the Bank in connection with the Amendment dated March 31, 2010 and in connection with this Second Amendment. Borrower and Guarantors further represent and warrant to the Bank that the Articles of Incorporation and Bylaws which have been provided to the Bank through the date of this Second Amendment are complete, correct and accurate.

B. Guarantees. Borrower and Guarantors represent and warrant to the Bank that the Continuing Guaranty Agreements executed and delivered by them in connection with the financing arrangements described in the Agreement which were effective on January 31, 2008, or in connection with the Amendment dated March 31, 2010, remain in full force and effect and are valid and binding obligations of each of the Guarantors, as applicable, which are legally enforceable in accordance with their terms, except as enforceability may be limited by bankruptcy laws, insolvency laws or other laws effecting creditors rights generally.

C. Reaffirmation of Representations and Warranties. The representations and warranties set forth in the Agreement (whether in Article II, Article III or elsewhere in the Agreement) shall apply to this Second Amendment and the financing arrangements described in this Second Amendment except as otherwise specifically provided in this Second Amendment. All representations, warranties and facts set forth in the Security Agreements, the Loan Documents and all other documents executed and delivered to the Bank in connection with the Agreement and this Second Amendment, including but not limited to any "Related Writing:" as defined in the Notes remain true and correct as of the date of this Second Amendment except to the extent specifically amended by this Second Amendment and/or the Loan Documents executed and delivered pursuant hereto.

ARTICLE V

AFFIRMATIVE COVENANTS

A. Elimination of Receivables, Payables and Borrowing Base Reporting. The Agreement is hereby amended by removing Subsection 5.4(a) in its entirety.

ARTICLE VI

DEFAULTS

A. Credit Limit. Section 6.2 of the Agreement shall be revised in its entirety to read as follows: The outstanding balance of the Line of Credit Note exceeds \$10,000,000 for twenty-four (24) hours after notice (as described in Section 1.2 above) of such default has been given to Borrower by the Bank.

ARTICLE VIII

MISCELLANEOUS

A. Entire Agreement. This Second Amendment, and the Agreement, collectively the "Amended Agreement", including all Agreements referred to or incorporated into the Amended Agreement and the background of the Agreement and this Second Amendment, (which background is incorporated as covenants of the parties) constitute the entire agreement among the parties relating to the subject matter of the Amended Agreement. The Amended Agreement supersedes all prior Agreements, commitments and understandings among the parties relating to the subject matter of the Agreement and the Second Amendment and cannot be changed or terminated orally and shall be deemed effective as of the date noted above. No modification or amendment of the Loan Documents or waiver of any provision thereof shall be effective without the Bank's prior written consent.

Signatures are on the following page.

Signature page of Second Amendment to Revolving and Term Loan Agreement effective as of March 31, 2011, among the parties listed below.

Bank:

PNC Bank, National Association

By: _____
Jason Manchesky
Its: Vice President

Borrower:

EXPRESS-1 EXPEDITED SOLUTIONS, INC.

By: _____
Michael R. Welch
Its: Chief Executive Officer

Guarantors:

Express 1, Inc.

By: _____
Michael R. Welch
Its: Chief Executive Officer

Concert Group Logistics, Inc.

By: _____
Michael R. Welch
Its: Chief Executive Officer

Bounce Logistics, Inc.

By: _____
Michael R. Welch
Its: Chief Executive Officer

LRG International, Inc.

By: _____
Michael R. Welch
Its: Chief Executive Officer

COMMERCIAL REVOLVING NOTE

(Michigan version)

FOR BANK USE ONLY

Amount	City, State	Date	Borrower *
\$10,000,000.00	St. Joseph, MI	March 31, 2011	Obligor # *
			Obligation # *
			Office *

FOR VALUE RECEIVED, **EXPRESS-1 EXPEDITED SOLUTIONS, INC.**, a Delaware corporation ("**Borrower**"), whose mailing address is 429 Post Road, Buchanan, Michigan 49107, hereby promises to pay to the order of **PNC Bank, National Association** ("**Bank**"), successor to National City Bank, having a banking office at 250 East Maiden Lane, St. Joseph, Michigan 49085 at the address specified on the bills received by Borrower from Bank or at such other place as the holder hereof may designate in writing, **TEN MILLION AND 00/100 DOLLARS** (or, if less, the unpaid principal balance shown on an attachment to this Note or on Bank's loan account records) payable on March 31, 2013, in lawful money of the United States, together with interest payable commencing on April 30, 2010 and on the last day of each month thereafter and at maturity.

This Note represents an arrangement that allows Borrower to obtain repay and re-obtain advances without giving Bank a separate note for each advance. Bank will record the date and amount of each advance on an attachment to this Note or on Bank's loan account records. Borrower agrees that each advance so recorded shall be prima facie evidence that an advance was made on the date and in the amount indicated. The number of advances and the amount of each advance are not limited; provided, however, that the maximum unpaid principal balance outstanding at any time shall not exceed the face amount of this Note.

Prior to maturity, principal shall bear interest computed daily (on the basis of a 360-day year and actual days elapsed) at a fluctuating rate which is equal to the "Applicable Margin" as defined in the Revolving and Term Loan Agreement dated January 31, 2008, among Borrower, Bank and others as amended (the "Loan Agreement"), plus the "Index".

If any payment is required to be made on a day which is not a Banking Day, such payment shall be due on the next immediately following Banking Day and interest shall continue to accrue at the applicable rate.

Borrower shall have the right to prepay the principal of this Note in whole or in part, *provided*, that (i) each such prepayment shall be in the principal sum of One Thousand and No/100 Dollars (\$1,000.00) or any integral multiple thereof or an amount equal to the then aggregate unpaid principal balance of this Note, (ii) each such prepayment shall be applied to the installments of this Note in the inverse order of their respective due dates, and (iii) concurrently with the prepayment of the entire unpaid principal balance of this Note, Borrower shall prepay the accrued interest on the principal being prepaid. Each prepayment of the principal of this Note may be made without premium or penalty.

Borrower acknowledges this Note is secured by any and all mortgages, security agreements, assignments, loan agreements, pledge agreements and any other document or instrument evidencing a security interest or other lien in favor of Bank and executed and delivered by Borrower or any third party as security for payment of this Note and/or all indebtedness of Borrower to Bank, whether contemporaneous with the execution of this Note or at any other time. Collateral securing other obligations of Borrower to Bank may also secure this note.

If Borrower fails to pay an installment in full within ten (10) days after its due date, Borrower, in each case, will incur and shall pay a late fee equal to the greater of twenty dollars (\$20.00) or five percent (5%) of the unpaid amount. The payment of a late charge will not cure or constitute a waiver of any Event of Default under this Note.

Bank shall have the right to apply payments in respect of the indebtedness evidenced by this Note with such allocation to the respective parts thereof and the respective due dates thereof as Bank in its sole discretion may from time to time deem advisable. Remittances in payment of any part of the amounts owing under this Note shall not, regardless of any receipt or credit issued therefore, constitute payment until the required amount is actually received by the holder hereof in immediately available U.S. funds and shall be made and accepted subject to the condition that any check or draft may be handled for collection in accordance with the practice of the collecting bank or banks. Acceptance by the holder hereof of any payment in an amount less than the amount then due on this Note shall be deemed an acceptance on account only and shall not in any way excuse the existence of a default.

If this Note is not paid in full at maturity (whether by lapse of time, acceleration of maturity or otherwise), the interest rate otherwise in effect hereunder shall be increased by two percent (2%) per annum, provided that in no event shall the principal of and interest on this Note bear interest after maturity at a rate less than the interest rate actually in effect hereunder immediately after maturity.

It shall be an "**Event of Default**" if any "Event of Default" as defined in the Loan Agreement occurs. Upon the occurrence of an Event of Default, the holder of this Note may, in its sole discretion, declare this Note to be due and payable and, if applicable, that Borrower no longer be permitted to obtain advances; and the principal of and interest on this Note shall thereupon become immediately payable in full, without any presentment, demand or notice of any kind, which Borrower hereby waives. Borrower will pay to Bank all costs and expenses of collection of this Note, including, without limitation, attorneys' fees.

In this Note, **Bank Debt** means Debt payable to Bank or to any affiliate of Bank, whether initially payable to Bank or such affiliate or acquired by Bank or such affiliate by purchase, pledge or otherwise and whether assigned to or participated to or from Bank or such affiliate in whole or in part; **Banking Day** means any day (other than any Saturday, Sunday or legal holiday) on which Bank's banking office is open to the public for carrying on substantially all of its banking functions; **Debt** means, collectively, all monetary liabilities, and any charges or expenses incurred in connection therewith, now or hereafter owing by the Person or Persons in question, including, without limitation, every such liability whether owing by such Person or one (1) of such Persons alone or jointly, severally or jointly and severally, whether owing absolutely or contingently, or directly or indirectly, and whether created by loan, overdraft, guaranty or other contract or by quasi-contract, tort, statute or other operation of law; **Index** shall mean the fluctuating rate per annum which is designated or published from time to time by Bank as being its "One Month Libor Rate", it being acknowledged that the Index is not necessarily a) the lowest rate of interest or the only "LIBOR" denominated interest rate then available from Bank on fluctuating rate loans or b) calculated in the same manner as any other "LIBOR" denominated interest rate offered by Bank. It is further acknowledged that the Index is not necessarily calculated in the same manner as any other "LIBOR" denominated interest rate offered by any other bank or published by any publication. Bank will tell Borrower the current index rate upon Borrower's request. The interest rate change will not occur more often than once each month and shall be based on the Index rate effective as of each Change Date, commencing on the 30th day of April, 2010 and continuing on the last day of each month thereafter ("Change Date"), unless such day shall not be a Banking Day, in which case the Change Date shall be the first Banking Day immediately following such day. If the Index becomes unavailable during the term of this loan, Bank may designate a substitute index after notice to Borrower. Borrower understands that Bank may make loans based on other indexes or rates as well; **Obligor** means any Person who is or shall become obligated or whose property is or shall serve as collateral for the payment of Borrower's Bank Debt or any part thereof in any manner and, in addition to Borrower, includes, without limitation, any maker, endorser, guarantor, subordinating creditor, assignor, pledgor, mortgagor or hypothecator of property; **Person** means a natural person or entity of any kind, including, without limitation, any corporation, partnership, trust, governmental body, or any other form or kind of entity; **Prime Rate** means the fluctuating rate of interest which is publicly announced from time to time by Bank at its principal place of business as being its "prime rate" or "base rate" thereafter in effect, with each change in the Prime Rate automatically, immediately and without notice changing any fluctuating interest rate which may thereafter be applicable hereunder, it being agreed that the Prime Rate is not necessarily the lowest rate of interest then available from Bank on fluctuating rate loans; and **Related Writing** means a writing of any form or substance signed by any Obligor (whether as principal or agent) or by any attorney, accountant or other representative of any Obligor and received by Bank in respect of Borrower's Bank Debt or any part thereof, including, without limitation, any credit application, credit agreement, reimbursement agreement, financial statement, promissory note, guaranty, indenture, mortgage, security agreement, authorization, subordination agreement, certificate, opinion or any similar writing, but shall not include any commitment letter issued by Bank, without regard to whether Borrower or any other Person signed or acknowledged receipt thereof.

Borrower certifies to Bank that all funds disbursed under this Note will be used for business or commercial purposes.

Borrower hereby authorizes Bank to share all credit and financial information relating to Borrower with Bank's parent company, and with any subsidiary or affiliate company of Bank or of Bank's parent company, with any actual or proposed participant in or assignee of all or any part of Bank's interests or rights hereunder, or with any other person or entity reasonably deemed incidental by Bank to the administration of the indebtedness evidenced hereby.

In no event shall the interest rate in effect on this Note exceed the maximum rate permissible under the law governing this Note.

If (a) at any time any governmental authority shall require PNC Financial Services Group, Inc., a Pennsylvania corporation, its successors or assigns, or Bank, whether or not the requirement has the force of law, to maintain, as support for the indebtedness advanced under this Note, capital in a specified minimum amount that either is not required or is greater than that required at the date of this Note, whether the requirement is implemented pursuant to the "risk-based capital guidelines" (published at 12 CFR 3 in respect of "national banking associations", 12 CFR 208 in respect of "state member banks", and 12 CFR 225 in respect of "bank holding companies") or otherwise, and (b) as a result thereof the rate of return on capital of PNC Financial Services Group, Inc., its successors or assigns, or Bank or both (taking into account their then policies as to capital adequacy and assuming full utilization of their capital) shall be directly or indirectly reduced by reason of any new or added capital thereby attributable to the indebtedness advanced under this Note; then, and in each such case, Borrower shall, on Bank's demand, pay Bank as an additional fee such amounts as will in Bank's reasonable opinion reimburse PNC Financial Services Group, Inc., its successors and assigns, and Bank for any such reduced rate of return. In determining the amount of any such fee, Bank may use reasonable averaging and attribution methods. Each determination by Bank shall be conclusive absent manifest error.

If Borrower consists of more than one Person, Borrower shall be jointly and severally liable on this Note. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Bank and its successors and assigns.

Any holder's delay or omission in the exercise of any right under this Note shall not operate as a waiver of that right or of any other right under this Note.

If any provision of this Note is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable, that determination shall not affect any other provision of this Note, and each such other provision shall be construed and enforced as if the invalid, illegal or unenforceable provision were not contained herein.

This Note and the Related Writings set forth the entire agreement between the parties regarding the transactions contemplated hereby, and supercede all prior agreements, commitments, discussions, representations and understandings, whether written or oral, and any and all contemporaneous oral agreements, commitments, discussions, representations and understandings between the parties relating to the subject matter hereof.

No amendment, modification or supplement to this Note or any Related Writing shall be binding unless executed in writing by all parties thereto, and this provision shall not be subject to waiver by any party and shall be strictly enforced.

DIRECT DEBIT: The following is applicable if checked by Borrower: [] Payments shall be paid by having the Bank debit Borrower's account, number 986804872 on the due date of each payment required by this Note.

This Note shall be governed by the law of the State of Michigan, without regard to the conflict of law principles of any jurisdiction.

BORROWER HEREBY, AND EACH HOLDER OF THIS NOTE, BY TAKING POSSESSION THEREOF, KNOWINGLY AND VOLUNTARILY WAIVES JURY TRIAL IN RESPECT OF ANY ACTION, CLAIM, COUNTERCLAIM, CROSSCLAIM, PROCEEDING, OR SUIT, WHETHER AT LAW OR IN EQUITY, WHETHER SOUNDING IN TORT, CONTRACT, OR OTHERWISE AT ANY TIME ARISING UNDER OR IN CONNECTION WITH THIS NOTE OR ANY OTHER RELATED WRITING, THE ADMINISTRATION, ENFORCEMENT, OR NEGOTIATION OF THIS NOTE OR ANY OTHER RELATED WRITING, OR THE PERFORMANCE OF ANY OBLIGATION IN RESPECT OF THIS NOTE OR ANY OTHER RELATED WRITING.

BORROWER:

EXPRESS-1 EXPEDITED SOLUTIONS, INC.

By: _____
Michael R. Welch
Its: Chief Executive Officer