

Edgar Filing: FREQUENCY ELECTRONICS INC - Form 11-K

FREQUENCY ELECTRONICS INC  
Form 11-K  
July 15, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549-1004  
FORM 11-K

(X) ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the fiscal year ended December 31, 2002

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 15(D) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the transition period from-----to-----

Commission file number 1-8061

FREQUENCY ELECTRONICS, INC. CASH OR DEFERRAL PROFIT SHARING PLAN AND TRUST  
(Full title of the plan)

Frequency Electronics, Inc.  
55 Charles Lindbergh Blvd., Mitchel Field, NY 11553

(Name of issuer of the securities held pursuant to  
the plan and the address of its principal  
executive offices)

Registrant's telephone number, including area code (516) 794-4500

Notices and communications from the Securities and Exchange Commission  
relative to this report should be forwarded to:

Alan Miller  
Chief Financial Officer  
Frequency Electronics, Inc.  
55 Charles Lindbergh Blvd.  
Mitchel Field, NY 11553

FREQUENCY ELECTRONICS, INC.

CASH OR DEFERRAL PROFIT SHARING PLAN AND TRUST

YEARS ENDED DECEMBER 31, 2002 AND 2001

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FREQUENCY ELECTRONICS, INC.  
Registrant

By: /s/ Alan L. Miller

-----  
Alan L. Miller  
Chief Financial Officer  
and Controller

Dated: July 15, 2003

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Frequency Electronics, Inc. Cash or  
Deferral Profit Sharing Plan  
(Name of Plan)

Date: July 15, 2003

By:

/s/Robert Klomp

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Robert Klomp, Trustee

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/s/Markus Hechler

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Markus Hechler, Trustee

/s/Marvin Meirs

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Marvin Meirs, Trustee

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Independent Accountants' Report

To the Trustees of  
Frequency Electronics, Inc.  
Cash or Deferral Profit Sharing  
Plan and Trust

We have audited the accompanying statements of net assets available for benefits of Frequency Electronics, Inc. Cash or Deferral Profit Sharing Plan and Trust (the "Plan") as of December 31, 2002 and 2001, and the related statement of changes in net assets available for benefits for the year ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001 and the changes in net assets available for benefits for the year ended December 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary schedule required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

HOLTZ RUBENSTEIN & CO., LLP

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Melville, New York  
June 27, 2003

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FREQUENCY ELECTRONICS, INC.

CASH OR DEFERRAL PROFIT SHARING PLAN AND TRUST

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2002	2001
ASSETS:		
Cash and cash equivalents	\$ 39,937	\$ 47,572
Investments, at fair value	6,606,642	6,967,001
Loans receivable from participants	209,779	225,565
Contribution receivable - employer	81,689	94,256
Contribution receivable - participants	13,922	25,739
	-----	-----
Net assets available for benefits	\$ 6,951,969	\$ 7,360,133
	=====	=====

The accompanying notes are an integral part of the financial statements.

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FREQUENCY ELECTRONICS, INC.

CASH OR DEFERRAL PROFIT SHARING PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2002

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Participant contributions	\$ 728,187
Net depreciation in fair value of investments in securities	(1,316,293)
Investment income	152,692
Interest on participant loans	18,245
Employer contributions	372,686
	-----
	(44,483)
	-----
DEDUCTIONS:	
Distributions to participants	363,681
	-----
NET DECREASE	(408,164)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	7,360,133
	-----
NET ASSETS AVAILABLE FOR BENEFITS, end of year	\$ 6,951,969
	=====

The accompanying notes are an integral part of the financial statements.

FREQUENCY ELECTRONICS, INC.

CASH OR DEFERRAL PROFIT SHARING PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2002 AND 2001

1. Plan Description:

The following brief description of The Frequency Electronics, Inc. Cash or Deferral Profit Sharing Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

The Plan, adopted on January 1, 1985, is a defined contribution savings plan qualified under Section 401(k) of the Internal Revenue Code. Employees are eligible for membership in the Plan after completing six months of service.

All expenses of administering the Plan are paid by Frequency Electronics, Inc. (the "Company").

Contributions:

Employee

Plan participants may contribute a maximum of 25% and 10% of compensation, as defined in the plan agreement, as employee salary savings contributions and voluntary deductible contributions, respectively, (collectively, "Savings Contributions"). Total employee salary reduction contributions are limited to the maximum deductible of \$12,000 and \$11,000 in 2002 and 2001, respectively, under the Internal Revenue Code. Savings contributions are immediately fully vested.

Each participant's account is credited with the participant's contribution allocated as requested. Allocations of Plan earnings are made to each participant's account based upon participant account balances, as defined. The benefit to which a participant is entitled is the amount that can be provided solely from the participant's account.

Employee contributions are to be transmitted to the Plan within fifteen business days after the end of the month in which the contributions are received by the employer.

Employer

During the period January 1, 1990 through December 31, 1999, the Company suspended its matching contribution. In 2000 the Company's Board of Directors approved a benefit policy under the Plan, effective January 1, 2000, wherein the Company will make a matching contribution in Company stock. This matching contribution is limited to 3% of the employee's earnings, to a maximum of \$2,500. In addition, every employee will receive an annual contribution of \$500, regardless of their own contribution.

The maximum Company contribution is \$3,000 per employee. Employees are eligible for both contributions after six months of employment. All contributions by the Company will be subject to the current vesting schedule.

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1. Plan Description: (Cont'd)

Participant loans

Loans are permitted against a participant's contributory account balance. The amount of the loan cannot be less than \$1,000 or exceed 50% of the participant's contributory account balance.

An outstanding loan is repayable, with interest at prevailing commercial rates, in full at any time or in monthly installments by means of a payroll deduction over a term not to exceed five years, except for loans made in connection with the purchase of a home, for which the period is up to thirty years.

2. Summary of Significant Accounting Policies:

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting and are presented in conformity with generally accepted accounting principles, which require management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Risks and uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term would materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Investments

Contributions to the Plan are directed by the participants in any one or more of the investment funds available to them as of December 31, 2002. The available investment funds are as follows:

MFS High Income Fund

The fund's investment objective is to provide high current income by investing primarily in a professionally managed, diversified portfolio of fixed income securities, some of which may involve equity features.

MFS Total Return Fund

The primary investment objective of the fund is to obtain above-average income consistent with prudent employment of capital. The fund's secondary objective is to take advantage of opportunities for growth of capital and

income.

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2. Summary of Significant Accounting Policies: (Cont'd)

MFS Capital Opportunities Fund

The fund's investment objective is capital appreciation. The fund invests, under normal market conditions, at least 65% of its total assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts.

MFS Massachusetts Investors Trust

The fund's investment objective is reasonable current income and long-term growth of capital and income. The fund invests, under normal market conditions, at least 65% of its total assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts.

MFS Emerging Growth Fund

The fund's investment objective is long-term growth of capital. The fund invests, under normal market conditions, at least 65% of its total assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts for those securities, of emerging growth companies.

MFS New Discovery Fund

The fund's investment objective is capital appreciation. The fund invests, under normal market conditions, at least 65% of its total assets in companies that MFS believes to offer superior prospects for growth.

MFS Global Equity Fund

The fund's investment objective is to seek capital appreciation. The fund invests, under normal market conditions, at least 65% of its total assets in common stocks and equity-related securities, such as preferred stock, convertible securities and depositary receipts, of U.S. and foreign (including emerging market) issuers.

MFS Massachusetts Investors Growth Stock Fund

The fund's investment objective is to provide long-term growth of capital and future income rather than current income. The fund invests its assets, except for working cash balances, in the common stocks of securities convertible into common stocks of companies which MFS believes offer better than average prospects for long-term growth.

MFS Research Fund

The fund's investment objective is to provide long-term growth of capital and future income. The fund's policy is to invest a substantial proportion of its assets in the common stocks or securities convertible into common stocks of companies believed to possess better than average prospects for long-term growth. A smaller portion of the assets may be invested in bonds, short-term obligations, preferred stocks or common stocks whose principal characteristic is income production rather than growth. Such securities may also offer

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opportunities for growth of capital as well as income.

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### 2. Summary of Significant Accounting Policies: (Cont'd)

#### MFS Mid Cap Growth Fund

The fund's investment objective is long-term growth of capital. The fund, under normal market conditions, invests at least 65% of its total assets in equity securities of companies with medium market capitalization that are believed to have above average growth potential.

#### MFS Bond Fund

The fund's investment objective is to seek as high a level of current income as is believed to be consistent with prudent investment risk. As a secondary objective, the fund strives to protect shareholders' capital. The fund invests, under normal market conditions, at least 65% of its assets in investment-grade bonds, including U.S. government securities and high-grade corporate debt. The fund may invest up to 35% of its total assets in foreign securities including up to 10% in non-dollar denominated securities. The fund may invest up to 20% of its assets in high-yield securities.

#### MFS Utilities Fund

The fund's investment objective is to seek capital growth and current income. The fund will invest a minimum of 65% but up to 100% of its assets in utility securities, both stocks and bonds. The fund may also invest up to 35% of its total assets in foreign securities.

#### MFS Fixed Fund

The fund's investment objective is to seek current income and preservation of principal. The fund is an open-end collective investment trust that invests in a diversified pool of high quality stable value contracts, including guaranteed investment contracts, bank investment contracts, fixed-income investment contracts, and other fixed-income securities, including U.S. government securities.

In addition to the investments identified above, the Plan also maintains a participant loan account in the amounts of \$209,779 and \$225,565 as of December 31, 2002 and 2001, respectively. Interest rates on the loans range from 4.25% to 9.56%.

#### Frequency Electronics, Inc. Common Stock Fund

This is a nonparticipant-directed fund. All employer matching contributions that were made prior to January 1, 1990 and subsequent to January 1, 2001 are in the form of Frequency Electronics, Inc. common stock. This stock is valued at the last sale price on the American Stock Exchange on the last business day of the year. Common stock approximated \$988,000 (14%) and \$836,000 (11%) of investments at December 31, 2002 and 2001, respectively.

Information about the significant components of the change in net assets related to the nonparticipant-directed investment is as follows:

Employer contributions	\$ 386,128
Net depreciation in fair value of investments	(224,463)

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Investment income	2,513
Distributions	(32,626)
Other	20,431
	-----
	\$ 151,983
	=====

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2. Summary of Significant Accounting Polices: (Cont'd)

Revenue recognition

Contribution revenue is recognized when committed for payment.

Benefit payments

Benefits are recorded when paid. Unpaid distributions at December 31, 2002 approximated \$12,000.

3. Vesting Provisions and Benefit Payments:

Participants become fully vested in Company contributions upon attainment of age 65, early retirement at age 59-1/2, death or according to the number of years of service with the Company as follows:

Years of Service	Vested Amount
Less than 2	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years and above	100%

On termination of active service, as defined in the Plan agreement, a participant may elect to receive vested benefits in either a lump sum distribution, in equal installments (over a term not to exceed the lesser of fifteen years or the participant's actuarial life expectancy, for fully vested participants only) or various forms of annuity contracts purchased from an insurance company. Lump sum distributions will be made in cash. The portion of the Company contribution not vested will be forfeited and allocated to the remaining plan participants.

Hardship withdrawals by plan participants may be made upon written request to, and approval of, the Plan administrator. If approved, the distribution is limited to the participant's contribution. Earnings on the participant's contribution and the employer contributions can not be withdrawn.

4. Tax Status:

The Plan is qualified under Section 401 (a) of the Internal Revenue code, and therefore, exempt from federal income taxes under Section 501 (a) of the Code.

5. Plan Amendment or Termination:

The Company reserves the right to amend or terminate the Plan at any time by delivering written notice of such termination or amendment to the trustee.

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While the Company has not expressed any intent to discontinue the Plan, it is free to do so at any time, subject to penalties set forth in the Employee Retirement Income Security Act of 1974. In the event of termination of the Plan, the Plan provides for the net assets of the Plan, reduced by any payment of expenses properly chargeable against the trust, to be distributed to the participants and beneficiaries of the Plan.

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6. Credit Risk:

The Company manages the Plan's credit risk by offering participants diversified investment options.

7. Parties in Interest/Related Party Transactions:

For the year ended December 31, 2002, the three trustees were also members of the Plan.

8. Contribution Receivable - Participants:

Contributions by participants for December 2002 were not received by the respective funds until January 2003. Pursuant to accrual accounting, a receivable of \$13,922 and \$25,739 was recorded for the December 2002 and 2001 contributions, respectively.

9. Investments:

The Plan's investments are stated at fair value, measured at quoted market prices in an active market. The following presents investments that represent 5% or more of the Plan's net assets.

	December 31,	
	2002	2001
MFS Emerging Growth Fund, 19,199 and 18,726 shares, respectively	\$ 411,838	\$ 622,083
MFS Massachusetts Investors Trust, 86,575 and 82,819 shares, respectively	1,114,231	1,373,142
MFS High Income Fund, 122,012 and 115,854 shares, respectively	427,043	442,562
MFS Capital Opportunities Fund, 57,744 and 63,615 shares, respectively	539,337	854,355
MFS Fixed Fund, 2,318,512 and 1,914,843 shares, respectively	2,318,512	1,914,843
Frequency Electronics, Inc. Common Stock Fund, 96,595 and 59,480 shares, respectively	988,399	836,416

10. Cash Dividend:

During calendar year 2002, the Board of Directors of Frequency Electronics, Inc. declared a cash dividend of \$0.10 (ten cents) per share payable June 1 and December 1. This dividend aggregated \$4,559 in 2002.

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FREQUENCY ELECTRONICS, INC.

CASH OR DEFERRAL PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2002

(a)	(b)	(c)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	
MFS Capital Opportunities Fund	Capital appreciation fund of common stocks and related securities, such as preferred stock, convertible securities, and depositary receipts. No maturity date or interest rates. No collateral. Par value varies.	
MFS Emerging Growth Fund	Long-term growth of capital fund of common stocks and related securities, such as preferred stocks, convertible securities, and depositary receipts for those securities, of emerging growth companies. No maturity date or interest rates. No collateral. Par value varies.	
MFS Fixed Fund	Current income and preservation of principal fund of stable-value investment contracts issued by major insurance companies and major banks. No maturity date or interest rates. No collateral. Par value varies.	
MFS Global Equity Fund	Capital appreciation fund of common stocks and equity-related securities, such as preferred stock, convertible securities, and depositary receipts, of U.S. and foreign (including emerging market) issuers. No maturity date or interest rates. No collateral. Par value varies.	
MFS High Income Fund	High current income fund with a diversified portfolio of fixed income securities. No maturity date or interest rates. No collateral. Par value varies.	
MFS Massachusetts Investors Trust	Reasonable current income and long-term growth of capital and income fund of common stocks and related securities, such as preferred stock, convertible securities, and depositary receipts. Invests in companies of any size, but generally focuses on companies with larger market capitalizations. No	

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	maturity date or interest rates. No collateral. Par value varies.
MFS New Discovery Fund	Capital appreciation fund of investments in companies believed to offer superior prospects for growth. No maturity date or interest rates. No collateral. Par value varies.
MFS Total Return Fund	Above-average income fund of fixed income securities and equity securities. No maturity date or interest rates. No collateral. Par value varies.
MFS Massachusetts Investors Growth Stock Fund	Long-term growth of capital and future income by investing its assets in the common stocks, or securities convertible into common stocks, of companies that offer better than average prospects for long-term growth. No maturity date or interest rates. No collateral. Par value varies.

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FREQUENCY ELECTRONICS, INC.

CASH OR DEFERRAL PROFIT SHARING PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2002

(a)	(b)	(c)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	
MFS Research Fund	Long-term growth of capital and future income by investing a substantial proportion of its assets in the common stocks or securities convertible into common stocks of companies that possess better than average prospects for long-term growth. A smaller portion of the assets may be invested in bonds, short-term obligations, preferred stocks or common stocks whose principal characteristic is income production rather than growth. No maturity date or interest rates. No collateral. Par value varies.	
* Frequency Electronics, Inc. Common Stock Fund	Common stock of Frequency Electronics, Inc. No maturity dates or interest rates. Par value \$1.00.	

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MFS Utilities Fund	Capital growth and current income fund of utility securities, both stocks and bonds. The fund may also invest in foreign securities.
MFS Bond Fund	High level of current income as is believed to be consistent with prudent investment risk as well as to protect shareholders risk capital. The Fund invests in investment-grade bonds including U.S. government securities and high-grade corporate debt.
MFS Mid Cap Growth Fund	Long-term growth capital fund of equity securities of companies with medium market capitalization that are believed to have above-average growth potential.
* Participant Loans	Loans to plan participants. Maturity between one and thirty years with interest at prevailing commercial rates (4.25%-9.56%) and secured by participant's vested account balance.

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Exhibit 23.1

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement No. 333-40506 on Form S-8 pertaining to the Frequency Electronics Cash or Deferral Profit Sharing Plan and Trust of our report dated June 27, 2003 with respect to the financial statements and supplemental schedule of the Frequency Electronics Cash or Deferral Profit Sharing Plan and Trust included in this Annual Report on Form 11-K for the year ended December 31, 2002.

HOLTZ RUBENSTEIN & CO., LLP

Melville, New York  
July 15, 2003

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Exhibit 99.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
OF FREQUENCY ELECTRONICS, INC.

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Each of the undersigned hereby certifies, for the purposes of Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his capacity as an officer of Frequency Electronics, Inc. that, to his knowledge, the Annual Report for the Frequency Electronics Cash or Deferral Profit Sharing Plan and Trust on Form 11-K for the year ended December 31, 2002 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such report fairly presents, in all material respects, the net assets available for benefits and changes in net assets available for benefits of the Plan. This written statement is being furnished to the Securities and Exchange Commission as an exhibit to such Form 11-K.

Date: July 15, 2003

By: /s/Martin Bloch

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Martin Bloch  
Chief Executive Officer

Date: July 15, 2003

By: /s/Alan Miller

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Alan Miller  
Chief Financial Officer

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Exhibit 99.2

Certification by a Trustee of the Frequency Electronics Cash or Deferral Profit Sharing Plan and Trust Pursuant to Section 906 of the Sarbanes-Oxley Act

The Certification below is being submitted to the Securities and Exchange Commission solely for the purpose of complying with Section 1350 of Chapter 63 of Title 18 of the United States Code.

In my capacity as a trustee of the Frequency Electronics Cash or Deferral Profit Sharing Plan and Trust, I hereby certify that, to the best of my knowledge, Frequency Electronics Cash or Deferral Profit Sharing Plan's annual report on Form 11-K for the fiscal year ended December 31, 2002 as filed with the Securities and Exchange Commission on the date hereof fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such annual report fairly presents, in all material respects, the financial condition and results of operations of the Frequency Electronics Cash or Deferral Profit Sharing Plan and Trust.

/s/ Robert Klomp

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Robert Klomp  
Trustee, Frequency Electronics Cash or

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Deferral Profit Sharing Plan and Trust

Dated: July 15, 2003