

Edgar Filing: HYDROMER INC - Form 10-Q

HYDROMER INC
Form 10-Q
November 15, 2010

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

For the quarter ended September 30, 2010

Commission File Number 0-10683

HYDROMER, INC.

(Exact name of registrant as specified in its charter)

New Jersey

22-2303576

(State of incorporation)

(I.R.S. Employer
Identification No.)

35 Industrial Pkwy, Branchburg, New Jersey

08876-3424

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(908) 722-5000

Securities registered pursuant to Section 12 (b) of the Act: None

Securities registered pursuant to Section 12 (g) of the Act:

Common Stock Without Par Value
(Title of class)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such report(s), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Class

Outstanding at September 30, 2010

Common

4,772,318

FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within

Edgar Filing: HYDROMER INC - Form 10-Q

the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements include, among other things, business strategy and expectations concerning industry conditions, market position, future operations, margins, profitability, liquidity and capital resources. Forward-looking statements generally can be identified by the use of terminology such as "may," "will," "expect," "intend," "estimate," "anticipate" or "believe" or similar expressions or the negatives thereof. These expectations are based on management's assumptions and current beliefs based on currently available information. Although the Company believes that the expectations reflected in such statements are reasonable, it can give no assurance that such expectations will be correct. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this quarterly report on Form 10-Q and the Company does not have any obligation to update the forward looking statements. The Company's operations are subject to a number of uncertainties, risks and other influences, many of which are outside its control, and any one of which, or a combination of which, could cause its actual results of operations to differ materially from the forward-looking statements.

1

HYDROMER, INC.

INDEX TO FORM 10-Q
September 30, 2010

	Page No.
Part I - Financial Information	
# 1 Consolidated Financial Statements	
Balance Sheets - September 30, 2010 & June 30, 2010	3
Statements of Operations for the three months ended September 30, 2010 and 2009	4
Statements of Cash Flows for the three months ended September 30, 2010 and 2009	5
Notes to Financial Statements	6
# 2 Management's Discussion and Analysis of the Financial Condition and Results of Operations	7
# 3 Controls and Procedures	9
Part II - Other Information	
# 1 Legal Proceedings	N/A
# 2 Change in Securities	N/A
# 3 Default of Senior Securities	N/A
# 4 Submission of Motion to Vote of Security Holders	N/A
# 5 Other Information	N/A
# 6 Exhibits	9

Edgar Filing: HYDROMER INC - Form 10-Q

EXHIBIT INDEX

Exhibit No.	Description of Exhibit	
31.1	SEC Section 302 Certification - CEO certification	10
31.2	SEC Section 302 Certification - CFO certification	11
32.1	Certification of Manfred F. Dyck, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350	12
32.2	Certification of Robert Y. Lee, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350	12

2

PART I - CONSOLIDATED FINANCIAL STATEMENTS
ITEM # 1

HYDROMER, INC. AND CONSOLIDATED SUBSIDIARY CONSOLIDATED BALANCE SHEETS

	September 30,	Jun
	2010	201
	UNAUDITED	AUD
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 967,109	\$
Short-term investments	-	
Trade receivables less allowance for doubtful accounts of \$31,817 and \$33,276 as of September 30, 2010 and June 30, 2010, respectively	856,690	
Inventory	326,642	
Prepaid expenses	166,178	
Other	3,236	

Edgar Filing: HYDROMER INC - Form 10-Q

Total Current Assets		2,319,855	

Property and equipment, net		2,979,151	
Deferred tax asset, non-current		1,176,873	
Intangible assets, net		852,888	

Total Assets		\$ 7,328,767	\$

LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable		\$ 330,976	\$
Accrued expenses		303,530	
Current portion of capital lease		16,407	
Current portion of deferred revenue		95,547	
Current portion of mortgage payable		49,547	

Total Current Liabilities		796,007	

Deferred tax liability		318,375	
Long-term portion of capital lease		30,106	
Long-term portion of deferred revenue		169,461	
Long-term portion of mortgage payable		2,756,182	

Total Liabilities		4,070,131	

Stockholders' Equity			
Preferred stock - no par value, authorized 1,000,000 shares, no shares issued and outstanding		-	
Common stock - no par value, authorized 15,000,000 shares; 4,783,235 shares issued and 4,772,318 shares outstanding as of September 30, 2010 and June 30, 2010		3,721,815	
Contributed capital		633,150	
Accumulated deficit		(1,090,189)	
Treasury stock, 10,917 common shares at cost		(6,140)	

Total Stockholders' Equity		3,258,636	

Total Liabilities and Stockholders' Equity		\$ 7,328,767	\$

See accompanying notes

Edgar Filing: HYDROMER INC - Form 10-Q

	Three Months Ended September 30,	
	2010 UNAUDITED	2009 UNAUDITED
<hr/>		
REVENUES		
Sale of products	\$ 650,404	\$ 1,181,700
Service revenues	369,321	299,790
Royalties and contract revenues	236,167	228,070
<hr/>		
TOTAL REVENUES	1,255,892	1,709,570
<hr/>		
EXPENSES		
Cost of Sales	426,599	840,190
Operating Expenses	1,199,292	1,266,360
Other Expenses	49,879	51,610
Benefit from Income Taxes	(164,928)	(176,200)
<hr/>		
TOTAL EXPENSES	1,510,842	1,981,950
<hr/>		
NET LOSS	\$ (254,950)	\$ (272,380)
<hr/>		
Loss Per Common Share	\$ (0.05)	\$ (0.05)
Weighted Average Number of Common Shares Outstanding	4,772,318	4,772,318

See accompanying notes.

There was no impact to earnings per share from dilutive securities as the result would have been anti-dilutive.

HYDROMER, INC. AND CONSOLIDATED SUBSIDIARY
CONSOLIDATED STATEMENTS OF CASH FLOWS

		Three months September 2010 UNAUDITED
<hr/>		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Loss	\$	(254,950) \$
Adjustments to reconcile net loss to net cash in for operating activities		
Depreciation and amortization		101,244
Deferred income taxes		(164,928)
Changes in Assets and Liabilities:		
Trade receivables		63,562
Inventory		(78,073)
Prepaid expenses		41,790
Other assets		12,398
Accounts payable and accrued liabilities		41,200
Deferred income		23,367
Income taxes payable		-
<hr/>		
Net Cash Used in Operating Activities		(214,390)
<hr/>		
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash purchases of property and equipment		(46,896)
Cash payments on patents and trademarks		(43,108)
Redemption of matured short-term investments		440,000
Cash purchases of short-term investments		-
<hr/>		
Net Cash Provided by (Used in) Investing Activities		349,996
<hr/>		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of long-term borrowings		(12,107)
<hr/>		
Net Cash Used in Financing Activities		(12,107)
<hr/>		
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS:		123,499
Cash and Cash Equivalents at Beginning of Period		843,610
<hr/>		

Edgar Filing: HYDROMER INC - Form 10-Q

Cash and Cash Equivalents at End of Period \$ 967,109 \$

See accompanying notes.

5

HYDROMER, INC. AND CONSOLIDATED SUBSIDIARY

Notes to Consolidated Financial Statements

In the opinion of management, the accompanying unaudited financial statements include all adjustments (consisting of only normal adjustments) necessary for a fair presentation of the results for the interim periods. Certain reclassifications have been made to the previous year's results to present comparable financial statements.

Fair Value:

Some of the Company's financial instruments are not measured at fair value on a recurring basis but are recorded at amounts that approximate fair value due to their liquid or short-term nature, such as cash and cash equivalents, receivables and payables. The carrying amount of the mortgage is consistent with the terms available in the market for instruments with similar risk.

Segment Reporting:

The Company operates two primary business segments. The Company evaluates the segments by revenues, total expenses and earnings before taxes. Corporate Overhead (primarily the salaries and benefits of senior management, support services (Accounting, Legal, Human Resources and Purchasing) and other shared services (building maintenance and warehousing) is excluded from the business segments as to not distort the contribution of each segment. These segments are the lowest levels for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities.

The results for the three months ended September 30, by segment are:

	Polymer Research	Medical Products	Corporate Overhead	Total
2010				

Edgar Filing: HYDROMER INC - Form 10-Q

Revenues	\$ 921,326	\$ 334,566		\$ 1,255,892
Expenses	(980,130)	(246,837)	\$ (448,803)	(1,675,770)
	-----	-----	-----	-----
Pre-tax Income (Loss)	\$ (58,804)	\$ 87,729	\$ (448,803)	\$ (419,878)
	=====	=====	=====	=====
 2009				
Revenues	\$ 962,136	\$ 747,435		\$ 1,709,571
Expenses	(966,814)	(788,962)	\$ (402,392)	(2,158,168)
	-----	-----	-----	-----
Pre-tax Income (Loss)	\$ (4,678)	\$ (41,527)	\$ (402,392)	\$ (448,597)
	=====	=====	=====	=====

Geographic revenues were as follows for the three months ended September 30,

	2010	2009
	-----	-----
Domestic	64%	76%
Foreign	36%	24%

6

ITEM #2

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The Company's revenues for the quarter ended September 30, 2010 were \$1,255,892, \$453,679 or 26.5% lower than the \$1,709,571 for the same period the previous year. Revenues are comprised of the sale of Products and Services and Royalty and Contract payments.

Product sales were \$650,404 for the quarter ended September 30, 2010 as compared to \$1,181,704 for the same period the year before, a \$531,300 (45.0%) decrease; lower due to the impact from the sales of product lines to Merit Medical Systems, Inc. ("Merit") in February 2009 and to Forefront Medical Technology (PTE) LTD ("Forefront") in November 2009. Including the transition period in which we continued to manufacture products on the behalf of Merit and Forefront until October 2009 and April 2010,

Edgar Filing: HYDROMER INC - Form 10-Q

respectively, the product lines sold accounted for \$515,845 of product sales during the quarter ended September 30, 2009. We expect revenues from our recently launched Dragonhyde(R) Hoof Bath Concentrates ("HBC") product to more than replace the lost revenues from the sold OEM product lines later in calendar 2011.

Services revenues for the three months ended September 30, 2010 was \$369,321 or \$69,529 higher (23.2%) than the \$299,792 the corresponding period the year before. Increased demand for our services accounted for the increase.

Royalty and Contract revenues include royalties received and the periodic recurring payments from license, stand still and other agreements for other than product and services. Included in Royalty and Contract revenues are revenues from support and supply agreements. Some of the royalties and support fees are based on the net sales of the final item (to which the Hydromer technology is applied to) and are subject to the reporting of our customers. For the quarter ended September 30, 2010, Royalty and Contract revenues were \$236,167, compared to \$228,075 the same period a year ago. It is anticipated that this revenue line will at least double within a few years as a result of one of our hydrogel technologies that has been under testing the past few years.

In summary, we are at a conversion period on our revenue mix, moving away from the lower margin OEM product lines that were sold, to the T-HEXX(R) Animal Health product line that we have been enriching the past few years, including with the Dragonhyde HBC developed and launched recently.

Total Expenses for the quarter ended September 30, 2010 were \$1,510,842 as compared with \$1,981,959 the year before, a 23.8% decrease.

For the quarter ended September 30, 2010, the Company's Cost of Goods Sold was \$426,599 as compared with \$840,194 the year prior, lower by \$413,595 or 49.2%. The Cost of Goods Sold attributed to the sold product lines were approximately \$424,000 in the September 2009 quarter.

Operating expenses were \$1,199,292 for the quarter ended September 30, 2010 as compared with \$1,266,360 the year before, lower by \$67,068 or 5.3%. We expect Operating expenses to not change dramatically from its current level with increases anticipated for marketing and promotions activity, primarily from the increased focus in our T-HEXX Animal Health business, including added international tradeshow promotions and related travel and marketing expenditures, offset by other reductions in operating expenses (including reduced patent funding on a cash basis, but not on an amortization basis).

Interest expense, interest income and other income are included in Other Expenses. Interest expense (on the mortgage) for the three months ended September 30, 2010 and September 30, 2009 were \$51,679 and \$53,035, respectively.

A net loss of \$254,950 (\$0.05 per share) is reported for the quarter ended September 30, 2010 as compared to a net loss of \$272,388 (\$0.06 per share) the year before.

The sale of the OEM product lines had a direct impact to our current year's results by at least \$91,000 (reduced revenues less direct costs of

sales). Thus when adjusting for the sold OEM product lines, there is a greater improvement to the operations this year.

Edgar Filing: HYDROMER INC - Form 10-Q

Financial Condition

Working capital decreased \$437,474 during the three months ended September 30, 2010.

Net operating activities used \$214,390 during the three month period ended September 30, 2010.

The net loss, as adjusted for non-cash expenses of depreciation and amortization and deferred income taxes, used \$318,634 in cash. The net change in other operating assets and liabilities provided for \$104,244 in cash, primarily from the collection of trade receivables, increase in accrued liabilities and expensing of prepaid expenses as offset by an inventory buildup related to the Dragonhyde HBC product launch.

Investing activities provided \$349,996 and financing activities used \$12,107 during the three months ended September 30, 2010.

Investing activities for the three months ended September 30, 2010 included \$46,896 for capital expenditures and \$43,108 towards the Company's patent estate. \$440,000 in short-term investments matured and was converted into cash. The Financing activities was the repayment of the principal portion of the mortgage.

Over the next few years, if not this fiscal year alone, we expect the demand for the T-HEXX product lines to increase, replacing the lost income from the cancellation of the \$100,000 per month Supply and Support Agreement (in January 2009 and replaced with a \$35,000 per month agreement) and from the sale of OEM product lines. For example, replacement revenues coming from the sales of the recently introduced Dragonhyde HBC product, which is cost comparative to competing Copper Sulfate and much more environmentally and user friendly than formalin (formaldehyde). In addition, there are other new or increased revenue channels foreseen, including that from its anti-microbial, anti-thrombogenic and cell mitosis technologies, however those are further downstream and there is no assurance these future expectations will occur. Nonetheless, the Company has a strong balance sheet to meet its required debt servicing.

ITEM # 3

Disclosure Controls and Procedures

As of the period covered by this report, the Company carried out an evaluation, under the supervision and with the participation of our management, including the Chief Executive Officer and President and the Chief Financial Officer, of the effectiveness of the design and operation of the disclosure controls and procedures.

Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, our disclosure controls and procedures were effective and that there were no changes to our Company's internal control over financial reporting that have materially affected, or is reasonably likely to materially affect the Company's internal control over financial reporting during the period covered by the Company's quarterly report.

PART II - OTHER INFORMATION

The Company operates entirely from its sole location at 35 Industrial Parkway in Branchburg, New Jersey, an owned facility secured by a mortgage through a bank.

The existing facility will be adequate for the Company's operations for the foreseeable future.

ITEM # 6. Exhibits

Exhibit No. -----	Description -----
31.1	Rule 13a-14(a) Certification of Chief Executive Officer and President
31.2	Rule 13a-14(a) Certification of Vice President of Finance and Chief Financial Officer
32.1	Section 1350 Certification of Chief Executive Officer and Chairman, President
32.2	Section 1350 Certification of Chief Financial Officer and Vice President of Finance

SIGNATURES

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

HYDROMER, INC.

Edgar Filing: HYDROMER INC - Form 10-Q

/s/ Robert Y. Lee, VP

Robert Y. Lee
Principal Accounting Officer &
Chief Financial Officer

DATE: November 9, 2010

9

EXHIBIT 31.1

I, Manfred F. Dyck, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Hydromer, Inc.;
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 officer, Mr. Robert Y. Lee and I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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;

Edgar Filing: HYDROMER INC - Form 10-Q

- b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer, Mr. Robert Y. Lee 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 registrant's other certifying officer, Mr. Robert Y. Lee and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 9, 2010

/s/ Manfred F. Dyck

Manfred F. Dyck, President and CEO

EXHIBIT 31.2

I, Robert Y. Lee, certify that:

- 1. I have reviewed this quarterly report on Form 10-Q of Hydromer, Inc.;
- 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

Edgar Filing: HYDROMER INC - Form 10-Q

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 officer, Mr. Manfred F. Dyck and I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, 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;
 - b) designed such internal controls over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer, Mr. Manfred F. Dyck 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 registrant's other certifying officer, Mr. Manfred F. Dyck and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: November 9, 2010

/s/ Robert Y. Lee, VP

Edgar Filing: HYDROMER INC - Form 10-Q

Robert Y. Lee, Vice President of Finance and CFO

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Manfred F. Dyck, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Hydromer, Inc. on Form 10-Q for the three months ended September 30, 2010 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents in all material respects the financial condition and results of operations of Hydromer, Inc.

Date: November 9, 2010

By: /s/ Manfred F. Dyck
Manfred F. Dyck
Chairman, President and
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert Y. Lee, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report of Hydromer, Inc. on Form 10-Q for the three months ended September 30, 2010 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that information contained in such report fairly presents in all material respects the financial condition and results of operations of Hydromer, Inc.

Date: November 9, 2010

By: /s/ Robert Y. Lee, VP
Robert Y. Lee
Chief Financial Officer and
Vice President of Finance

