UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2000

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

FOR THE TRANSITION PERIOD FROM___________TO__________

COMMISSION FILE NUMBER 1-9533

WORLD FUEL SERVICES CORPORATION
(Exact name of registrant as specified in its charter)

FLORIDA	59-2459427
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
700 SOUTH ROYAL POINCIANA BLVD., SUITE 800 MIAMI SPRINGS, FLORIDA	33166
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, including area code: (305) 884-2001

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 reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No .

APPLICABLE ONLY TO CORPORATE ISSUERS:

As of July 11, 2000, the registrant had a total of 10,793,000 shares of common stock, par value $0.01 per share, issued and outstanding.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

The following unaudited, condensed consolidated financial statements of World Fuel Services Corporation (the "Company") have been prepared in accordance with the instructions to Form 10-Q and, therefore, omit or condense certain footnotes and other information normally included in financial statements prepared in accordance with generally accepted accounting principles. In the opinion of management, all adjustments necessary for a fair presentation of the financial information for the interim periods reported have been made. Results of operations for the three months ended June 30, 2000, will not be necessarily indicative of the results for the entire fiscal year ending March 31, 2001.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS

	JUNE 30, 2000	MARCH 31, 2000
CURRENT ASSETS:		
Cash and cash equivalents	$ 25,872,000	$ 32,773,000
Accounts and notes receivable, net of allowance for bad debts of $14,725,000 and $15,202,000 at June 30 and March 31, 2000, respectively	139,604,000	142,250,000
Inventories	6,808,000	10,418,000
Prepaid expenses and other current assets	11,574,000	9,829,000
Current net assets of discontinued operations	2,703,000	--
Total current assets	186,561,000	195,270,000
PROPERTY AND EQUIPMENT, at cost:		
Leasehold and improvements	353,000	335,000
Office equipment and furniture	9,360,000	9,074,000
	9,713,000	9,409,000
Less accumulated depreciation and amortization	4,634,000	4,289,000
	5,079,000	5,120,000
OTHER ASSETS:		
Unamortized cost in excess of net assets of acquired companies, net of accumulated amortization	22,855,000	23,040,000
Other	2,975,000	3,346,000
	$217,470,000	$226,776,000

(Continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(Continued)

LIABILITIES AND STOCKHOLDERS' EQUITY

	JUNE 30, 2000	MARCH 31, 2000
CURRENT LIABILITIES:		
Current maturities of long-term debt	$ 1,423,000	$ 17,000
Accounts payable	79,105,000	80,404,000
Accrued expenses	24,596,000	26,316,000
Customer deposits	3,658,000	3,017,000
Accrued salaries and wages	2,384,000	3,558,000
Income taxes payable	1,095,000	1,419,000
Current net liabilities of discontinued operations	--	6,498,000
Total current liabilities	112,261,000	121,229,000
LONG-TERM LIABILITIES	4,257,000	5,886,000
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, $1.00 par value; 100,000 shares authorized, none issued	--	--
Common stock, $0.01 par value; 25,000,000 shares authorized; 12,537,000 shares issued and outstanding	125,000	125,000
Capital in excess of par value	26,800,000	26,800,000
Retained earnings	87,962,000	85,256,000
Less treasury stock, at cost; 1,733,000 and 1,540,000 shares at June 30 and March 31, 2000, respectively	13,935,000	12,520,000
	100,952,000	99,661,000
	$217,470,000	$226,776,000

The accompanying notes to the consolidated financial statements are an integral part of these consolidated balance sheets.

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,	
	2000	1999
Revenue	$ 374,530,000	$ 225,446,000
Cost of sales	357,462,000	210,394,000
Gross profit	17,068,000	15,052,000
Operating expenses:		
Salaries and wages	6,551,000	5,368,000
Provision for bad debts	1,253,000	1,557,000
Other	5,685,000	3,802,000
	13,489,000	10,727,000
Income from operations	3,579,000	4,325,000
Other income (expense), net:		
Special provision for bad debts in aviation joint venture	--	(1,193,000)
Other, net	742,000	(103,000)
	742,000	(1,296,000)
Income from continuing operations before income taxes	4,321,000	3,029,000
Provision for income taxes	1,074,000	1,222,000
Income from continuing operations	3,247,000	1,807,000
Income from discontinued operations of oil recycling segment, net of tax	--	435,000
Net income	$ 3,247,000	$ 2,242,000
Basic earnings per share:		
Continuing operations	$ 0.30	$ 0.15
Discontinued operations	--	0.03
Net income	$ 0.30	$ 0.18
Weighted average shares - basic	10,888,000	12,188,000
Diluted earnings per share:		
Continuing operations	$ 0.30	$ 0.15
Discontinued operations	--	0.03
Net income	$ 0.30	$ 0.18
Weighted average shares - diluted	10,896,000	12,311,000

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

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	THREE MONTHS ENDED JUNE 30,	
	2000	1999
Cash flows from continuing operating activities:		
Net income	$ 3,247,000	$ 1,807,000
Adjustments to reconcile net income to net cash used in operating activities -		
Depreciation and amortization	580,000	613,000
Provision for bad debts	1,253,000	1,557,000
Deferred income tax provision	110,000	--
Equity in losses of aviation joint venture, net	--	1,184,000
Other non-cash operating charges (credits)	8,000	(3,000)
Changes in assets and liabilities, net of acquisition:		
(Increase) decrease in -		
Accounts and notes receivable	1,313,000	(16,906,000)
Inventories	3,610,000	(140,000)
Prepaid expenses and other current assets	(1,743,000)	(233,000)
Other assets	331,000	(783,000)
Increase (decrease) in -		
Accounts payable and accrued expenses	(3,006,000)	7,517,000
Customer deposits	641,000	(932,000)
Accrued salaries and wages	(1,174,000)	(651,000)
Income taxes payable	(324,000)	863,000
Deferred compensation	(212,000)	(430,000)
Total adjustments	1,387,000	(8,344,000)
Net cash provided by (used in) continuing operating activities	4,634,000	(6,537,000)
Cash flows from investing activities:		
Capital expenditures	(354,000)	(730,000)
Payment for acquisition of business, net of cash acquired	--	(4,183,000)
Net cash used in investing activities	(354,000)	(4,913,000)

(continued)

WORLD FUEL SERVICES CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(Continued)

	THREE MONTHS ENDED JUNE 30,	
	2000	1999
Cash flows from financing activities:		
Dividends paid on common stock	$ (554,000)	$ (609,000)
Purchases of treasury stock	(1,415,000)	--
Borrowings under revolving credit facitily, net	--	5,500,000
Other	(11,000)	4,000
Net cash (used in) provided by financing activities	(1,980,000)	4,895,000
Discontinued operations	(9,201,000)	595,000
Net decrease in cash and cash equivalents	(6,901,000)	(5,960,000)
Cash and cash equivalents, at beginning of period	32,773,000	16,527,000
Cash and cash equivalents, at end of period	$ 25,872,000	$ 10,567,000

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:

Cash paid during the period for:		
Interest (including $8,000 in fiscal 2000 for discontinued operations)	$ 3,000	$ 125,000
Income taxes (including $9,168,000 and $142,000 in fiscal 2001 and 2000, respectively, for discontinued operations)	$ 10,504,000	$ 679,000

SUPPLEMENTAL SCHEDULE OF NONCASH ACTIVITIES:

Cash dividends declared, but not yet paid, totaling $541,000 and $609,000 are included in Accrued expenses as of June 30, 2000 and 1999, respectively.

During the three months ended June 30, 2000, the Company reclassified notes receivable of approximately $80,000 from Accounts and notes receivable to Other assets.

In connection with the April 1, 1999 acquisition of the Bunkerfuels group of companies, the Company issued $4,250,000 in notes payable. In March 2000, the Company paid $1,410,000 pursuant to the terms of the notes payable.

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting polices followed for quarterly financial reporting are the same as those disclosed in Note 1 of the Notes to the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended March 31, 2000.

(2) DISCONTINUED OPERATIONS

In January 2000, the Company's Board of Directors authorized the sale of its oil recycling segment. Accordingly, as of December 31, 1999, the Company reported its oil recycling segment as a discontinued operation. The consolidated financial statements of the Company have been restated to report separately the operating results of the discontinued operation for all periods presented. Financial results for periods prior to the dates of discontinuance have been restated to reflect continuing operations.

In February 2000, the Company sold all of the issued and outstanding stock of its oil recycling subsidiaries, the International Petroleum Corporation group ("IPC"), to EarthCare Company ("EarthCare"). For the three months ended June 30, 1999, the Company recognized net income from discontinued operations of $435,000. Potential costs which could not be reasonably estimated include expenses associated with the indemnifications provided by the Company as part of the purchase agreement.

The Company reported current net assets of discontinued operations of $2,703,000 as of June 30, 2000 and net current liabilities of discontinued operations of $6,498,000 as of March 31, 2000. As of March 31, 2000, net liabilities of discontinued operations consist of $9,168,000 in income taxes payable related to the ten months of operations and the gain on sale, partially offset by $2,670,000 of current net assets of discontinued operations. As of June 30, 2000, income taxes related to the discontinued operations had been paid. For the three months ended June 30, 1999, revenues applicable to the discontinued operations and income from operations of the discontinued operations were $6,104,000 and $715,000, respectively.

In April 2000, the Company filed a Demand for Arbitration with the American Arbitration Association, against EarthCare to collect approximately $3,827,000 in cash due pursuant to the Purchase Agreement. On May 23, 2000, EarthCare filed a response to the Company's action which acknowledges the amounts due to the Company, but asserts defenses and counterclaims against the Company as a result of alleged breaches by the Company of certain representations under the purchase agreement. See Note 3, below.

The Company anticipates substantial completion of its plan of discontinuance by the end of fiscal 2001, and believes that the remaining net assets will be realized.

(3) COMMITMENTS AND CONTINGENCIES

In February and March 2000, two shareholders filed class action lawsuits against the Company and four of its executive officers in the United States District Court for the Southern District of Florida. The lawsuits have since been consolidated. The lawsuit alleges violations of federal securities laws and seeks an unspecified amount of damages arising from the decrease in the Company's stock price, which occurred on January 31, 2000. On June 30, 2000, the plaintiffs amended their complaint to delete two of the claims made therein and to drop two of the Company's officers as defendants. Management of the Company believes that the claims made in this lawsuit are without merit and is vigorously defending this action.

In February 2000, the Company filed a lawsuit against American Home Assurance Company ("AHAC"), a subsidiary of AIG, seeking recovery under the Company's insurance policies for the Company's loss of product by theft off the coast of Nigeria. Six of the Company's shipments of marine fuel, with a total value of approximately $2,683,000, were converted in the course of transhipment to Nigeria, and were never received by the Company's intended customer. The Company believes that this loss is covered by insurance which was in effect at the time of the loss. AHAC is contesting the Company's insurance claim, but has not yet filed an answer in the pending legal proceedings which sets forth specific defenses. The Company is vigorously prosecuting its action against AHAC.

In April 2000, the Company filed arbitration proceedings against EarthCare to collect approximately $3,827,000 due to the Company pursuant to the stock purchase agreement between EarthCare and the Company relating to the sale of the Company's oil recycling segment. In May 2000, EarthCare filed a response to the Company's action which acknowledges the amounts due to the Company, but asserts defenses and counterclaims against the Company as a result of alleged breaches by the Company of certain representations under the purchase agreement. The Company believes that EarthCare's allegations are without merit and is vigorously prosecuting its action against EarthCare.

There can be no assurance that the Company will prevail in the above legal proceedings and management cannot estimate the exposure or recovery to the Company if it does not prevail in the proceedings and counterclaims pending against the Company.

The Company is also involved in litigation and administrative proceedings primarily arising in the normal course of its business. In the opinion of management, except as set forth above, the Company's liability, if any, under any pending litigation or administrative proceedings will not materially affect its financial condition or results of operations.

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

THE THREE MONTHS ENDED JUNE 30, 2000 COMPARED TO THE THREE MONTHS ENDED JUNE 30, 1999

The Company's revenue for the three months ended June 30, 2000 was $374,530,000, an increase of $149,084,000, or 66.1%, as compared to revenue of $225,446,000 for the corresponding period of the prior year. The revenue increase is due to a substantial increase in world oil prices. The Company's revenue during these periods was attributable to the following segments:

	Three Months Ended June 30, 2000	1999
Aviation Fueling	$ 132,801,000	$ 92,216,000
Marine Fueling	241,729,000	133,230,000
Total Revenue	$ 374,530,000	$ 225,446,000

The aviation fueling segment contributed $132,801,000 in revenue for the three months ended June 30, 2000. This represented an increase in revenue of $40,585,000, or 44.0%, as compared to the same period of the prior year. The increase in revenue was due to an increase in the average price per gallon sold. The marine fueling segment contributed $241,729,000 in revenue for the three months ended June 30, 2000, an increase of $108,499,000, or 81.4%, over the corresponding period of the prior year. The increase in revenue was related primarily to an increase in the average price per metric ton sold.

The Company's gross profit of $17,068,000 for the three months ended June 30, 2000 increased $2,016,000, or 13.4%, as compared to the same period of the prior year. The Company's gross margin decreased from 6.7% for the three months ended June 30, 1999, to 4.6% for the three months ended June 30, 2000. The Company's aviation fueling business achieved a 6.3% gross margin for the three months ended June 30, 2000, as compared to 10.4% achieved for the same period during the prior year. This decrease resulted from an overall increase in the average price per gallon sold. The Company's marine fueling segment achieved a 3.6% gross margin for the three months ended June 30, 2000, as compared to a 4.1% gross margin for the same period of the prior year. The decrease resulted from higher fuel prices, despite an increase in the average gross profit per metric ton sold.

Total operating expenses for the three months ended June 30, 2000 were $13,489,000, an increase of $2,762,000, or 25.7%, as compared to the same period of the prior year. The increase resulted in part from higher salaries and related personnel costs, and professional fees.

The Company's income from operations for the three months ended June 30, 2000 was $3,579,000, a decrease of $746,000, or 17.2%, as compared to the same period of the prior year. Income from operations during these periods was attributable to the following segments:

	Three Months Ended June 30, 2000	1999
Aviation Fueling	$ 3,206,000	$ 4,339,000
Marine Fueling	2,447,000	1,124,000
Corporate Overhead	(2,074,000)	(1,138,000)
Total Income from Operations	$ 3,579,000	$ 4,325,000

The aviation fueling segment's income from operations was $3,206,000 for the three months ended June 30, 2000, a decrease of $1,133,000, or 26.1%, as compared to the three months ended June 30, 1999. This resulted from a decrease in the volume of fuel sales and in the average gross profit per gallon sold. The marine fueling segment earned $2,447,000 in income from operations for the three months ended June 30, 2000, an increase of $1,323,000, or 117.7%, over the corresponding period of the prior year. This increase resulted from an improved gross profit on trade and brokered transactions. Partially offsetting were increases in salaries and performance based bonuses, and other operating expenses.

During the three months ended June 30, 2000, the Company reported $742,000 in other income, net, compared to other expense, net, of $1,296,000, for the same quarter a year ago. During the quarter ended June 30, 1999, the Company recorded a special charge to the provision for bad debts in its aviation joint venture in Ecuador related to the deteriorating economic conditions in that country. Also contributing to the variance in other income and expense, net, were increases in net interest income and foreign exchange gains. The Company's effective income tax rate for the three months ended June 30, 2000, compared to the same quarter a year ago, decreased substantially because of the impact of the provision for bad debts, special or otherwise, for which the Company did not receive a tax benefit during the three months ended June 30, 1999.

Net income from continuing operations for the three months ended June 30, 2000 was $3,247,000, an increase of $1,440,000, or 79.7%, as compared to the same period of the prior year. Diluted earnings per share on income from continuing operations was $0.30, an increase of $0.15, or 100.0%, as compared to the same period of the prior year.

Net income for the three months ended June 30, 2000 was $3,247,000, an increase of $1,005,000, or 44.8%, as compared to net income of $2,242,000 for the three months ended June 30, 1999. Diluted earnings per share of $0.30 for the three months ended June 30, 2000 exhibited a $0.12, or 66.7% increase over the $0.18 achieved during the same period of the prior year. The results for the first quarter of fiscal 2000 included $435,000, or $0.03 per diluted share, in income from discontinued operations.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents amounted to $25,872,000 at June 30, 2000, as compared to $32,773,000 at March 31, 2000. The principal uses of cash and cash equivalents during the first quarter of fiscal 2001 were $9,168,000 for the payment of income taxes related to the discontinued operations, $1,415,000 for the purchase of treasury stock, $354,000 for capital expenditures and $554,000 in dividends paid on common stock. Partially offsetting these cash uses was $4,634,000 in net cash provided by continuing operating activities. Other components of changes in cash and cash equivalents are detailed in the Consolidated Statements of Cash Flows.

Working capital as of June 30, 2000 was $74,300,000, representing a $259,000 increase from working capital as of March 31, 2000. As of June 30, 2000, the Company's accounts receivable and the current portion of the notes receivable, excluding the allowance for bad debts, amounted to $154,329,000, a decrease of $3,123,000, as compared to the March 31, 2000 balance. In the aggregate, accounts payable, accrued expenses and customer deposits decreased $2,378,000. The allowance for bad debts as of June 30, 2000 amounted to $14,725,000, a decrease of $477,000 compared to the March 31, 2000 balance. During the first quarter of fiscal 2001, the Company charged $1,253,000 to the provision for bad debts and had charge-offs in excess of recoveries of $1,730,000.

Capital expenditures for the three months ended June 30, 2000 consisted primarily of $354,000 for the purchase of computer equipment.

Stockholders' equity amounted to $100,952,000, or $9.34 per share at June 30, 2000, compared to $99,661,000, or $9.06 per share at March 31, 2000. This increase of $1,291,000 was due to $3,247,000 in first quarter earnings, partially offset by the declaration of first quarter cash dividends of $541,000 and $1,415,000 in purchases of treasury stock.

The Company expects to meet its capital investment and working capital requirements for fiscal 2001 from existing cash, operations and additional borrowings, as necessary, under its existing line of credit.

The Company's business has been, and will continue to be affected by the rapid, and sustained increase in fuel prices.

FORWARD-LOOKING STATEMENTS

Except for the historical information contained herein, this document includes forward-looking statements that involve risk and uncertainties, including, but not limited to quarterly fluctuations in results; the management of growth; fluctuations in world oil prices or foreign currency; major changes in political, economic, regulatory or environmental conditions; the loss of key customers, suppliers or members of senior management; uninsured losses; competition; credit risk associated with accounts and notes receivable; and other risks detailed in this report and in the Company's other Securities and Exchange Commission filings. Actual results may differ materially from any forward-looking statements set forth herein.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company has no material changes to the disclosure made on this matter in the Company's annual report on Form 10-K for the year ended March 31, 2000.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In February and March 2000, two shareholders filed class action lawsuits against the Company and four of its executive officers in the United States District Court for the Southern District of Florida. The lawsuits have since been consolidated. The lawsuit alleges violations of federal securities laws and seek an unspecified amount of damages arising from the decrease in the Company's stock price, which occurred on January 31, 2000. On June 30, 2000, the plaintiffs amended their complaint to delete two of the claims made therein and to drop two of the Company's officers as defendants. Management of the Company believes that the claims made in this lawsuit are without merit and is vigorously defending this action.

In February 2000, the Company filed a lawsuit against American Home Assurance Company ("AHAC"), a subsidiary of AIG, seeking recovery under the Company's insurance policies for the Company's loss of product by theft off the coast of Nigeria. Six of the Company's shipments of marine fuel, with a total value of approximately $2,683,000, were converted in the course of transhipment to Nigeria, and were never received by the Company's intended customer. The Company believes that this loss is covered by insurance which was in effect at the time of the loss. AHAC is contesting the Company's insurance claim, but has not yet filed an answer in the pending legal proceedings which sets forth specific defenses. The Company is vigorously prosecuting its action against AHAC.

In April 2000, the Company filed arbitration proceedings against EarthCare to collect approximately $3,827,000 due to the Company pursuant to the stock purchase agreement between EarthCare and the Company relating to the sale of the Company's oil recycling segment. In May 2000, EarthCare filed a response to the Company's action which acknowledges the amounts due to the Company, but asserts defenses and counterclaims against the Company as a result of alleged breaches by the Company of certain representations under the purchase agreement. The Company believes that EarthCare's allegations are without merit and is vigorously prosecuting its action against EarthCare.

There can be no assurance that the Company will prevail in the above legal proceedings and management cannot estimate the exposure or recovery to the Company if it does not prevail in the proceedings and counterclaims pending against the Company.

The Company is also involved in litigation and administrative proceedings primarily arising in the normal course of its business. In the opinion of management, except as set forth above, the Company's liability, if any, under any pending litigation or administrative proceedings will not materially affect its financial condition or results of operations.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

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

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits.
27.1 Financial Data Schedule for the three months ended June 30, 2000

(b) Reports on Form 8-K.
During the three months ended June 30, 2000, the Company did not file any reports on Form 8-K.

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: JULY 25, 2000

WORLD FUEL SERVICES CORPORATION

/s/ JERROLD BLAIR

JERROLD BLAIR
PRESIDENT

/s/ CARLOS A. ABAUNZA

CARLOS A. ABAUNZA
CHIEF FINANCIAL OFFICER
(Principal Financial and Accounting Officer)

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE COMPANY'S JUNE 30, 2000 UNAUDITED FINANCIAL STATEMENTS FILED ON FORM 10-Q AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

3-MOS
MAR-31-2001
APR-01-2000
JUN-30-2000
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