

Edgar Filing: RELM WIRELESS CORP - Form SC 13D/A

RELM WIRELESS CORP
Form SC 13D/A
September 08, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 3)*

RELM WIRELESS CORP
(Name of Issuer)

Common Stock
(Title of Class of Securities)

759525 10 8
(CUSIP Number)

James C. Gale
126 East 56th Street, 24th Floor, New York, New York 10022,
212-907-0789
(Name, Address and Telephone Number of Person Authorized to Receive Notices and
Communications)

September 3, 2003
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box []. Note. Schedules filed in paper form shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corporate Opportunities Fund, L.P.
Corporate Opportunities Fund (Institutional), L.P.

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions) WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited partnerships

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	2,714,053
	8	SHARED VOTING POWER	None
	9	SOLE DISPOSITIVE POWER	2,714,053
	10	SHARED DISPOSITIIVE POWER	None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,714,053

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
30.5%

14 TYPE OF REPORTING PERSON (See Instructions) PN

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1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corporate Opportunities Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions) WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited partnership

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	425,915
	8	SHARED VOTING POWER	None
	9	SOLE DISPOSITIVE POWER	425,915
	10	SHARED DISPOSITIIVE POWER	None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
425,915

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.8%

14 TYPE OF REPORTING PERSON (See Instructions) PN

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1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Corporate Opportunities Fund (Institutional), L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) [X]
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions) WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited partnerships

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING	7	SOLE VOTING POWER	2,288,138
	8	SHARED VOTING POWER	None
	9	SOLE DISPOSITIVE POWER	2,288,138

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PERSON WITH 10 SHARED DISPOSITIIVE POWER None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,288,138

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
25.7%

14 TYPE OF REPORTING PERSON (See Instructions) PN

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1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

SMM Corporate Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware limited liability company

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER 2,714,053

8 SHARED VOTING POWER None

9 SOLE DISPOSITIVE POWER 2,714,053

10 SHARED DISPOSITIIVE POWER None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,714,053

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions) []

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.5%

14 TYPE OF REPORTING PERSON (See Instructions) OO

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1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sanders Morris Harris Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(See Instructions) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC, SC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	2,739,053
	8	SHARED VOTING POWER	None
	9	SOLE DISPOSITIVE POWER	2,739,053
	10	SHARED DISPOSITIIVE POWER	None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,739,053

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 30.8%

14 TYPE OF REPORTING PERSON (See Instructions) CO

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1 NAMES OF REPORTING PERSONS/
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

James C. Gale

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- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (See Instructions) (a) []
 (b) []
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS (See Instructions)
 WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
 ITEMS 2(d) or 2(E) []
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States
- | | | | |
|--------------|----|---------------------------|-----------|
| NUMBER OF | 7 | SOLE VOTING POWER | 2,759,053 |
| SHARES | | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER | None |
| OWNED BY | | | |
| EACH | 9 | SOLE DISPOSITIVE POWER | 2,759,053 |
| REPORTING | | | |
| PERSON | | | |
| WITH | 10 | SHARED DISPOSITIIVE POWER | None |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 2,759,053
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
 SHARES (See Instructions) []
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 31.0%
- 14 TYPE OF REPORTING PERSON (See Instructions) IN

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Item 1. Security and Issuer.

This statement relates to the common stock, \$.60 par value (the "Common Stock"), of RELM Wireless Corp., a Nevada corporation (the "Issuer"), the subscription rights to purchase Common Stock of the Issuer, and the warrants (the "Warrants") to purchase Common Stock of the Issuer. The subscription rights that the Issuer granted entitled the holder to purchase one share of Common Stock of the Issuer at a price of \$0.65 per share. The holders exercised the subscription rights on September 3, 2003. Each Warrant entitles the holder to purchase one share of Common Stock of the Issuer at a price of \$1.21 per share. The Warrants were exercisable commencing on February 12, 2003, and expire on February 11, 2006. The principal executive office of the Issuer of such securities is located at 7100 Technology Drive, West Melbourne, Florida 32904.

Item 2. Identity and Background.

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Corporate Opportunities Fund, L.P. and Corporate Opportunities Fund (Institutional), L.P. (the "Funds") are Delaware limited partnerships whose principal business is making investments in the securities of other entities. The address of their principal office is 126 East 56th Street, 24th Floor, New York, New York 10022.

SMM Corporate Management, LLC (the "General Partner") is a Delaware limited liability company and the sole general partner of the Funds. The principal business of the General Partner is to act as general partner of the Funds. The address of its principal office is 126 East 56th Street, 24th Floor, New York, New York 10022.

Sanders Morris Harris Inc. ("SMH") is a Texas corporation and the controlling member of the General Partner. The address of its principal office is 600 Travis, Suite 3100, Houston, Texas 77002. Attached as Appendix A is information concerning the executive officers and directors of SMH required to be disclosed in response to Item 2 and General Instruction C to Schedule 13D. Such executive officers and directors may be deemed, but are not conceded to be controlling persons of SMH. SMH is a wholly owned subsidiary of Sanders Morris Harris Group, Inc., a Texas corporation ("SMH Group"). SMH is a registered broker/dealer.

SMH Group is a Texas corporation and the parent of SMH. The address of its principal office is 600 Travis, Suite 2900, Houston, Texas 77002. Attached as Appendix A-1 is information concerning the executive officers and directors of SMH Group required to be disclosed in response to Item 2 and General Instruction C to Schedule 13D. Such officers and directors may be deemed, but are not conceded to be controlling persons of SMH Group. No corporation or other person is or may be deemed to be ultimately in control of SMH Group.

James C. Gale is the Chief Investment Officer, a Manager, and Member of the General Partner. The address of his principal office is 126 East 56th Street, 24th Floor, New York, New York 10022. Mr. Gale is a citizen of the United States. Mr. Gale is a director of the Issuer.

Ben T. Morris is a Manager of the General Partner and President and a director of Sanders Morris Harris Inc. The address of his principal office is 600 Travis, Suite 3100, Houston, Texas 77002. Mr. Morris is a citizen of the United States.

During the past five years, none of the reporting persons or any of the persons referred to in Appendix A or A-1 has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors).

During the past five years, none of the reporting persons or any of the persons referred to in Appendix A or A-1 was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such

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laws as a party to a civil proceeding of a judicial or administrative body of competent jurisdiction.

Item 3. Source and Amount of Funds or Other Consideration.

On September 3, 2003, Corporate Opportunities Fund, L.P. purchased 49,321 shares of Common Stock for an aggregate consideration of \$32,000, and Corporate

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Opportunities Fund (Institutional), L.P. purchased 258,462 shares of Common Stock for an aggregate consideration of \$168,000 upon of subscription rights granted to the Funds. Between May 12, 2003 and May 19, 2003, Corporate Opportunities Fund, L.P. purchased 24,806 shares of Common Stock for an aggregate consideration of \$9,335, and Corporate Opportunities Fund (Institutional), L.P. purchased 133,694 shares of Common Stock for an aggregate consideration of \$50,314. On March 18, 2002, Corporate Opportunities Fund, L.P. purchased 173,888 units consisting of one share of Common Stock and one Warrant for an aggregate consideration of \$156,500 and Corporate Opportunities Fund (Institutional), L.P. purchased 937,222 units consisting of one share of Common Stock and one Warrant for an aggregate consideration of \$843,500. The source of these funds for all of the transactions was working capital of the Funds. The shares of Common Stock and Warrants were separated upon their issuance on March 21, 2002. During the fourth quarter of 1999, the Issuer issued SMH 25,000 shares of Common Stock in exchange for financial advisory services provided by SMH to the Issuer.

Item 4. Purpose of Transaction.

The Funds acquired 307,783 shares of Common Stock on September 3, 2003, pursuant to a private placement of securities entered into with the Issuer under Regulation D of the Securities Act of 1933. Previously, the Funds acquired 158,500 shares of Common Stock through open market purchases between May 12, 2003 and May 19, 2003, and the Funds acquired 1,111,110 units consisting of one share of Common Stock and one Warrant on March 18, 2002, from Noble International Investments, Inc., the standby underwriter of a rights offering for the Issuer. The shares of Common Stock and Warrants were separated upon their issuance on March 21, 2002. The Funds entered into these transactions for general investment purposes. During the fourth quarter of 1999, SMH received 25,000 shares of Common Stock in exchange for financial advisory services provided by SMH to the Issuer.

The Funds review continuously their investment in the Issuer and may or may not seek involvement in the Issuer's affairs. Mr. Gale, the Chief Investment Officer of the Funds, is a director of the Issuer. Depending on their evaluation of the Issuer's business and prospects and future developments, the Funds, or other individuals or entities that may be deemed to be affiliates of the Funds, may from time to time dispose of all or a portion of the securities of the Issuer held by such person, purchase additional securities of the Issuer, or cease buying or selling shares. Any additional sales or purchases of securities may be in open market or privately negotiated transactions or otherwise.

Except as described in this Item 4, the Funds have no present plans or proposals which relate or would result in: (a) the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer, (b) an extraordinary corporate transaction such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries, (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries, (d) any change in the present board of directors or management of the Issuer, (e) any material change to the present capitalization or dividend policy of the Issuer, (f) any other material change in the Issuer's business or corporate structure, (g) changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person, (h) causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted on an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of the Issuer becoming

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eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, or (j) any actions similar to any of those enumerated above.

Item 5. Interest in Securities of the Issuer.

(a) The aggregate number and percentage of shares of Common Stock of the Issuer beneficially owned by the persons identified in Item 2 is as follows:

Beneficial Owner	Aggregate Number of Shares Owned	Percentage of Class
Corporate Opportunities Fund, L.P.	425,915(1)	4.8
Corporate Opportunities Fund (Institutional), L.P.	2,288,138(2)	25.7
Corporate Opportunities Fund, L.P. and Corporate Opportunities Fund (Institutional), L.P.	2,714,053(3)	30.5
SMM Corporate Management, LLC	2,714,053(4)	30.5
Sanders Morris Harris Inc.	2,739,053(5)	30.8
James C. Gale	2,759,053(6)	31.0

-
- (1) Includes currently exercisable warrants to purchase 173,888 shares of common stock.
 - (2) Includes currently exercisable warrants to purchase 937,222 shares of common stock.
 - (3) Includes currently exercisable warrants to purchase 1,111,110 shares of common stock.
 - (4) Includes shares beneficially owned by Corporate Opportunities Fund, L.P. and Corporate Opportunities Fund (Institutional), L.P.
 - (5) Includes shares beneficially owned by SMM Corporate Management, LLC and options to purchase 25,000 shares that are currently exercisable.
 - (6) Includes shares beneficially owned by SMM Corporate Management, LLC, options to purchase 25,000 shares that are currently exercisable, and 20,000 shares held personally by Mr. Gale.

(b) The number of shares of Common Stock as to which there is sole power to direct the vote, shares power to vote or to direct the vote, sole power to dispose or direct the disposition, or shared power to dispose or direct the disposition for each of the Reporting Persons is set forth on the cover pages, and such information is incorporated herein by reference. To the knowledge of the Reporting Persons, the persons listed on Appendix A or A-1 in response to Item 2 do not beneficially own any shares of Common Stock of the Issuer.

(c) The following transactions with respect to the Common Stock of the Issuer were effected within the last 60 days by the following named Reporting Persons:

Other than the reported transaction, the Funds have not effected any transaction with respect to the Common Stock of the Issuer within the last 60 days.

- (d) The Funds have the right to receive all dividends on the Common Stock.
- (e) Not applicable.

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to Securities of the Issuer.

None.

Item 7. Material to be Filed as Exhibits.

Exhibit	Title
A	Joint Filing Agreement

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete, and correct.

Date: September 8, 2003

Corporate Opportunities Fund, L.P.
Corporate Opportunities Fund
(Institutional), L.P.

By: SMM Corporate Management, LLC

By /s/ James C. Gale

James C. Gale, Manager

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (see 18 U.S.C. 1001).

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Appendix A

The following table sets forth the name, business address, and present principal occupation or employment of each director and executive officer of Sanders Morris Harris Inc. Unless otherwise indicated below, each such person is a citizen of the United States and the business address of each such person is 600 Travis, Suite 3100, Houston, Texas 77002. Except as indicated below, during the last five years, none of the persons listed below has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws as a party to a civil proceeding of a judicial or administrative body of competent jurisdiction.

Name	Present Principal Occupation or Employment; Business Address
----	-----
Ben T. Morris	President, Chief Executive Officer, and Director
George L. Ball	Chairman of the Board
Robert E. Garrison II	Director, President of Sanders Morris Harris

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	Group
Don A. Sanders	Chairman of the Executive Committee
Titus H. Harris, Jr.	Executive Vice President
Richard C. Webb	Executive Vice President
Anthony J. Barton	Executive Vice President
Peter M. Badger	President of Fixed Income Division
Richard D. Grimes	Executive Vice President
Howard Y. Wong	Chief Financial Officer and Treasurer
Sandy Williams	Secretary

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Appendix A-1

Directors and Executive Officers of
Sanders Morris Harris Group Inc.

The following table sets forth the name, business address, and present principal occupation or employment of each director and executive officer of Sanders Morris Harris Group Inc. Unless otherwise indicated below, each such person is a citizen of the United States and the business address of each such person is 600 Travis, Suite 3100, Houston, Texas 77002. Except as indicated below, during the last five years, none of the persons listed below has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws as a party to a civil proceeding of a judicial or administrative body of competent jurisdiction.

Name	Present Principal Occupation or Employment; Business Address
----	-----
George L. Ball	Director and Chairman of the Board
Ben T. Morris	Director and Chief Executive Officer
Robert E. Garrison II	Director and President
Don A. Sanders	Director, Vice Chairman
Titus H. Harris, Jr.	Director, Executive Vice President of SMH
Donald R. Campbell	Director, retired
W. Blair Waltrip	Director, private investor
John H. Styles	Director, private investor
Nolan Ryan	Director, private investor
Dan S. Wilford	Director, President and CEO of Memorial Hermann Healthcare System
Stephen M. Reckling	Chairman and CEO of Pinnacle Management & Trust Co.
Rick Berry	Chief Financial Officer

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Exhibit 1

Schedule 13D Joint Filing Agreement

The undersigned and each other person executing this joint filing agreement (this "Agreement") agree as follows:

The undersigned and each other person executing this Agreement are responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of the undersigned or any other person executing this Agreement is responsible for the completeness or accuracy of the information statement concerning any other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete, and correct

In Witness Whereof, the undersigned have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date set forth below.

Date: September 8, 2003

Signatures:

SMM Corporate Management, LLC

By /s/ James C. Gale

Name: James C. Gale
Title: Manager and Chief Investment Officer

Sanders Morris Harris Inc.

By /s/ James C. Gale

Name: James C. Gale
Title: Managing Director

/s/ James C. Gale

James C. Gale