

Edgar Filing: RHOMBIC CORP - Form 10QSB

RHOMBIC CORP
Form 10QSB
November 13, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2002

OR

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 0-29049

RHOMBIC CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

86-0824125

(State or other jurisdiction of
incorporation or organization)

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

1475 S. Bascom, Suite 210
Campbell, California 95008

(Address of principal executive offices (zip code))

(408) 371-2301

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the last 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 No

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	Outstanding at September 30, 2002
----- Common Stock, par value \$0.001	----- 30,000,000

PART I -- FINANCIAL INFORMATION

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ITEM 1. FINANCIAL STATEMENT

RHOMBIC CORPORATION
CONSOLIDATED BALANCE SHEET
(A DEVELOPMENT STAGE COMPANY)
SEPTEMBER 30, 2002
(UNAUDITED)

ASSETS	
CURRENT ASSETS:	
Cash	\$ 5,370
OTHER ASSETS:	
Investments	12,042
Licensing Agreements and Technologies	281,258
Patents	734

Total assets	\$ 299,404 =====
LIABILITIES	
CURRENT	
Accounts Payable	\$ 32,094
STOCKHOLDERS' EQUITY	
Preferred stock, \$.001 par value, 1,000,000 shares authorized, none issued	
Common stock, \$.001 par value, 70,000,000 shares authorized, 30,000,000 issued and outstanding	30,000
Additional paid-in capital	8,506,524
(Deficit) accumulated during the development stage	(8,261,738)
Net unrealized holding (loss) on securities held for sale	(7,476)

Total stockholders' equity	267,310 -----
Total liabilities and stockholders' equity	\$ 299,404 =====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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RHOMBIC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	FOR THE 9 MONTHS ENDED		FOR THE 3 MONTHS ENDED	
	SEPT. 30, 2002	SEPT. 30, 2001	SEPT. 30, 2002	SEPT. 30, 2001
	-----	-----	-----	-----
Royalty income	\$ 0	\$ 0	\$ 0	\$ 0
Interest income	0	80	0	0

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	-----	-----	-----	-----
	0	80	0	
EXPENSES				
Research and development expense	(9,183)	12,246	0	6,46
Write down of Intellectual property	0	0	0	
Legal & accounting	45,612	116,521	10,710	46,09
Transfer Agent Expenses	1,665	948	147	51
Consulting, related party	0	0	0	
Consulting	0	37,375	0	36,50
Interest expense	120	2,917	0	
Other general & administrative	4,016	257,170	1,357	72,56
	-----	-----	-----	-----
Total Expenses	42,230	427,177	12,214	162,13
OTHER REVENUES & EXPENSES				
(Loss) on sale of Investments	0	(92,616)	0	(92,61
NET INCOME (LOSS)	\$ (42,230)	\$ (519,713)	\$ (12,214)	\$ (254,75
	=====	=====	=====	=====
NET LOSS PER SHARE:				
Basic	\$ (0.00)	\$ (0.02)	\$ (0.00)	\$ (0.01
	=====	=====	=====	=====
Diluted	\$ (0.00)	\$ (0.02)	\$ (0.00)	\$ (0.01
	=====	=====	=====	=====
WEIGHTED AVERAGE SHARES OUTSTANDING:				
Basic	29,140,907	26,772,481	30,000,000	26,772,48
	=====	=====	=====	=====
Diluted	29,140,907	26,772,481	30,000,000	26,772,48
	=====	=====	=====	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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RHOMBIC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(UNAUDITED)

	Common Stock		Additional	(Defi
	-----		Paid-In	Accumu
	Shares	Amount	Capital	Dur
	-----	-----	-----	Devel
	-----	-----	-----	St
	-----	-----	-----	--
Balance at December 31, 2000	26,286,100	\$26,286	\$ 8,043,540	\$ (7,2
Shares issued for services	290,000	290	59,710	
Net (loss) for the quarter ended March 31, 2001	0	0	0	(1
	-----	-----	-----	-----
Balance at March 31, 2001	26,576,100	26,576	8,103,250	(7,3
Shares issued for services	400,000	400	91,600	
Shares issued for debenture conversion	1,166,142	1,166	198,834	
Costs of offering	0	0	(20,831)	
Net (loss) for the quarter ended June 30, 2001	0	0	0	(1
	-----	-----	-----	-----
Balance at June 30, 2001	28,142,242	28,142	8,372,853	(7,5
Shares issued for services	250,000	250	31,250	

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Costs of offering	0	0	(1,134)	
Net loss for the quarter ended Sept. 30, 2001	0	0	0	(2)
	-----	-----	-----	-----
Balance at September 30, 2001	28,392,242	\$28,392	\$ 8,402,969	\$ (7,7

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RHOMBIC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY-CONTINUED
(UNAUDITED)
(Deficit)

	Common Stock		Additional	(Defici
	Shares	Amount	Paid-In	Accumula
	-----	-----	Capital	Durin
	-----	-----	-----	Develop
	-----	-----	-----	Stag
Balance at December 31, 2001	28,697,042	\$28,697	\$8,452,629	\$ (8,219
Net (loss) for the quarter ended March 31, 2002	0	0	0	(41
	-----	-----	-----	-----
Balance at March 31, 2002	28,697,042	28,697	8,452,629	(8,261
Shares issued for services	1,302,958	1,303	53,895	
Net income for the quarter ended June 30, 2002				11
	-----	-----	-----	-----
Balance at June 30, 2002	30,000,000	30,000	8,506,524	(8,249
Net (loss) for the quarter ended Sept. 30, 2002	0	0	0	(12
	-----	-----	-----	-----
Balance at September 30, 2002	30,000,000	\$30,000	\$8,506,524	\$ (8,261
	=====	=====	=====	=====

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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RHOMBIC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOW
(UNAUDITED)

	FOR THE NINE MONTHS		FOR THE T
	ENDED SEPT 30,		ENDED
	2002	2001	2002
	-----	-----	-----
OPERATING ACTIVITIES			
Net (loss) income for the period	\$ (42,230)	\$ (519,713)	\$ (12,213)
Adjustments to reconcile net cash used			
by operations:			
Write down of intellectual property	0	0	0

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Loss on sale of marketable securities	0	92,617	0
Rockford shares issued for services	0	35,820	0
Rockford shares issued for payables	0	27,818	27,818
Common stock issued for services	26,766	183,500	0
Common stock issued for payables	28,432	0	0
Fair value of options granted	0	0	0
(Increase) decrease in accounts receivable	0	0	0
(Increase) decrease in prepaid expenses	300	1,900	0
Increase (decrease) in accounts payable	11,434	(63,909)	481
Increase (decrease) in due to related parties	(28,432)	0	0
	-----	-----	-----
Net Cash (used) by operating activities	(3,730)	(241,967)	(11,732)
FINANCING ACTIVITIES			
Proceeds from private placements	0	0	0
Proceeds from convertible debenture	0	200,000	0
Offering costs	0	(21,965)	0
Proceeds from exercise of stock options	0	0	0
	-----	-----	-----
Cash provided from financing activities	0	178,035	0
INVESTING ACTIVITIES			
Cost of patents	0	(47,365)	0
Investment in Rockford Technologies	0	0	0
Proceeds from the sale of marketable securities	0	19,506	0
	-----	-----	-----
Cash used in investment activities	0	(27,859)	0

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RHOMBIC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED STATEMENTS OF CASH FLOW (CONTINUED)
(UNAUDITED)

	FOR THE NINE MONTHS ENDED SEPT 30,		FOR THE T ENDED
	2002	2001	2002
	-----	-----	-----
Increase in cash	(3,730)	(91,791)	(11,732)
Cash at beginning of period	9,100	93,384	17,102
	-----	-----	-----
Cash at end of period	\$ 5,370	\$ 1,593	\$ 5,370
	=====	=====	=====
Interest expense	\$ 120	\$ 2,917	\$ 0
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES			
Issuance of common stock for licensing agreements and technologies	\$ 0	\$ 0	\$ 0
	-----	-----	-----

SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS

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RHOMBIC CORPORATION
(A DEVELOPMENT STAGE COMPANY)
CONSOLIDATED NOTES TO FINANCIAL STATEMENTS
FOR THE QUARTERS ENDED AND
NINE MONTHS ENDED SEPTEMBER 30, 2002 and 2001

The unaudited financial statements included herein were prepared from the records of the Company in accordance with Generally Accepted Accounting Principles. These financial statements reflect all adjustments which are, in the opinion of management, necessary to provide a fair statement of the results of operations and financial position for the interim periods. Such financial statements generally conform to the presentation reflected in the Company's Form 10-KSB filed with the Securities and Exchange Commission for the year ended December 31, 2001. The current interim period reported herein should be read in conjunction with the Company's Form 10-KSB subject to independent audit at the end of the year.

As shown in the accompanying financial statements, the Company had a net loss of \$12,214 for the three months ended September 30, 2002 and a net loss of \$42,230 for the nine months ended September 30, 2002. It has incurred an accumulated deficit of \$8,261,738 and has a deficit in working capital of approximately \$26,724 as of September 30, 2002. The ability of the Company to continue as a going concern is dependent on obtaining additional capital and financing and operating at a profitable level. The Company intends to seek additional capital either through debt or equity offerings, or a combination thereof, and to seek acquisitions which will generate sales volume with operating margins sufficient to achieve profitability. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. The independent auditor's report on the financial statements for the year ended December 31, 2002 expressed substantial doubt about the ability of the Company to continue as a going-concern.

The results of operations for the three months and nine months ended September 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002.

Stockholders' Equity

During the third quarter of 2002, the Company had issued 37,000,000 restricted shares to John Hartman in exchange for 31% of NEXT Advisors Inc., "NAI", in a share for share exchange.

During the week ended October 4, 2002, a primary creditor of NAI was unwilling to negotiate the settlement of a \$750,000 credit line secured by substantially all of the assets of NAI. As a result, on October 7, 2002, the board of directors of Rhombic and NAI terminated the Agreement by mutual consent and Mr. Hartman returned his 37,000,000 shares of Rhombic and Rhombic returned Mr. Hartman's shares of NAI stock which represented 31% ownership in NAI. As a result, the financial statements at September 30, 2002 do not show the 37,000,000 restricted shares outstanding at September 30, 2002.

During the third quarter of 2001, the Company issued 250,000 restricted common shares as payment in full for consulting services regarding financing for the company. The transaction had a deemed value of \$ 31,500.

The deemed value of the all shares issued was determined based upon the trading value of the Company's common stock at the time of the issuance of the stock.

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THIS REPORT CONTAINS FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING THE COMPANY'S EXPECTATIONS, BELIEFS, INTENTIONS OR FUTURE STRATEGIES THAT ARE SIGNIFIED BY THE WORDS "EXPECTS", "ANTICIPATES", "INTENDS", "BELIEVES", OR SIMILAR LANGUAGE. SUCH FORWARD-LOOKING STATEMENTS INCLUDE, BUT ARE NOT LIMITED TO, THE SEEKING OF REVENUE PRODUCING ACQUISITIONS, THE DEVELOPMENT PLANS FOR THE TECHNOLOGIES OF THE COMPANY, TRENDS IN THE RESULTS OF THE COMPANY'S DEVELOPMENT, ANTICIPATED DEVELOPMENT PLANS, OPERATING EXPENSES AND THE COMPANY'S ANTICIPATED CAPITAL REQUIREMENTS AND CAPITAL RESOURCES. THESE FORWARD-LOOKING STATEMENTS INVOLVE RISKS, UNCERTAINTIES AND OTHER FACTORS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS DOCUMENT ARE BASED ON INFORMATION AVAILABLE TO THE COMPANY ON THE DATE HEREOF AND SPEAK ONLY AS OF THE DATE HEREOF. THE FACTORS DISCUSSED BELOW UNDER "FORWARD-LOOKING STATEMENTS" AND ELSEWHERE IN THIS QUARTERLY REPORT ON FORM 10-QSB ARE AMONG THOSE FACTORS THAT IN SOME CASES HAVE AFFECTED THE COMPANY'S RESULTS AND COULD CAUSE THE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. IN ADDITION, THE FOLLOWING DISCUSSION IS INTENDED TO PROVIDE AN ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND PLAN OF OPERATION AND SHOULD BE READ IN CONJUNCTION WITH THE COMPANY'S FINANCIAL STATEMENTS AND THE NOTES THERETO.

General:

Since its inception during 1994, the Company has been in the development stage and its efforts have been primarily focused on the acquisition of the rights to innovative technologies that could ultimately be developed into numerous applications. During the years of 1999 through 2001 it began to focus on the research and development of its portfolio of acquired technologies and develop specific applications in order to make them commercially marketable. The business strategy of the Company was to develop a specific application from a technology, then commence or contract for a marketing effort for the developed application that would generate sales.

On September 23, 2002, the board of directors of the registrant approved a Stock Purchase Agreement, (the "Agreement"), by and among Rhombic Corporation ("Rhombic") and Next Advisors, Inc. a Delaware corporation ("NAI"). Pursuant to the Agreement, Rhombic purchased approximately 31% of the issued and outstanding shares of NAI from John Hartman, in exchange for 37,000,000 shares of Rhombic, representing over 50% of the issued and outstanding Common shares of Rhombic. At the time, John Hartman was the Chief Executive Officer and director of NAI.

On September 26, 2002, the board of directors of Rhombic appointed John Hartman as director and Chief Executive Officer and appointed George Bell as a director, Vice-Chairman and Chief Operating Officer. Stan Porayko resigned from the board as a director and secretary, which left four directors remaining. Albert Golusin was appointed as secretary and treasurer.

As described in the subsequent event section, the registrant rescinded its acquisition of Next Advisors, Inc. and retained John Hartman as its President and a director.

It is the intention of Rhombic to become a multifaceted technology and real estate services company. To achieve its new business plan, Rhombic will acquire and develop software technology targeted at the real estate lending markets and to serve as a parent to companies that would provide financial publishing mortgage brokerage and mortgage banking real estate services to customers through a developed software application.

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technology and publishing industry. Subject to the conclusion of satisfactory negotiations and due diligence, it is the intention of management to acquire this company in a share for share exchange.

Rhombic is currently considering the acquisition of firms or the establishment of business lines in the mortgage brokerage, investment advisory, insurance brokerage and commercial and residential mortgage banking sectors.

The competition in the technology proliferation and transfer market is highly intense and is based on product and technology recognition and acceptance, novelty and marketability of an invention, price, and sales expertise. The new management of rhombic plans reviews its intellectual property and patents with potential joint venture partners to determine the feasibility of any development projects.

The Company does not have any employees and uses consultants for matters pertaining to coordinating technology development and administration. The Company may hire employees during the next twelve months depending upon its success in developing prototype applications for sale and financing more development.

Results of Operations:

Comparison of Quarter Ended September 30, 2002 and 2001

During the third quarter of 2002, the Company began the quarter with \$17,102 in cash, then paid accounting review costs and its transfer agent leaving it with \$5,370 in cash at the end of the quarter. At September 30, 2002, the Company had a working capital deficit of approximately \$ 27,000.

During the third quarter of 2001, the company sold 600,000 shares of its holdings in Rockford Technology Corporation for \$19,506 in cash and exchanged 900,000 shares of Rockford for services and the payment of existing payables. The Company disbursed approximately \$10,000 in cash for auditor reviews and legal fees regarding a registration statement, quarterly filing and business consulting, \$5,000 to a scientific consultant for an opinion on current patents and patents pending as well as \$ 35,000 for salaries, travel and overhead expenses.

Comparison of Nine Month Periods Ended September 30, 2002 and 2001

The Company has not generated revenue from operations during the first nine months of 2002 or since its inception.

During the first nine months of 2002, the Company used some of its cash, increased its payables and issued \$ 55,198 of its restricted common shares to pay its legal, accounting, transfer agent fees and other general and administrative expenses totaling \$42,230.

During the first nine months of 2001, the Company received net proceeds of \$178,035 from a convertible debenture and \$ 19,506 of cash from the sale of some of its investment in Rockford Technology Corporation. Part of the proceeds were used to pay approximately \$47,000 of patent costs in order to maintain their status. The remaining cash proceeds of approximately \$ 150,000 were used in addition to approximately \$92,000 of cash which existed at the beginning of the period along with approximately \$62,000 of stock in Rockford Technology Corporation and \$183,500 in value of the registrants own restricted stock to reduce its payables by \$ 63,909, pay legal and accounting fees of \$ 116,521, consulting fees of \$ 37,375 research costs of \$12,246 and general overhead costs which included administrative consulting, of \$ 257,170. The research costs were to evaluate the commercial viability of utilizing the Company's patented process of diamond doping in a fuel cell design.

Liquidity and Capital Resources:

We have sufficient capital to support operations through the remainder of 2002. We anticipate that our capital requirements for the balance of the period ending December 31, 2002 will require that additional cash be raised from external sources. We currently believe that this requirement will be met by cash equity investments. On October 11, 2002, Rhombic began a private placement to accredited investors for \$250,000. The terms of the offering are a 10% annual interest bearing note that can be converted by the holder into restricted common shares at \$.08 with a warrant to buy an equal amount of shares at \$.09. The term of the note is one-year from the subscription date and the registrant has the right to extend the note for an additional year. The term of the warrant is for three years from the subscription date. As of October 15, 2002, the company has subscribed \$16,000 under this private placement. The company has paid \$1,600 in commissions in connection with the subscriptions and has received \$14,400 in net proceeds. However, there is no assurance that we will be able to generate capital sufficient to meet these long-term needs. If we can't meet these requirements, we may not be able to continue as a going concern.

Subsequent Events:

During the week ended October 4, 2002, a primary creditor of NAI was unwilling to negotiate the settlement of a \$750,000 credit line secured by substantially all of the assets of NAI. As a result, on October 7, 2002, the board of directors of Rhombic and NAI terminated the Agreement by mutual consent and Mr. Hartman returned his 37,000,000 shares of Rhombic and Rhombic returned Mr. Hartman's shares of NAI stock which represented 31% ownership in NAI.

Mr. Hartman remains a director and Chief Executive Officer of Rhombic; however, as of October 9, 2002, Mr. Hartman resigned as Chief Executive Officer and director of NAI. Other than his relationship as a director and Chief Executive Officer of Rhombic, there are no other arrangements or understanding between Mr. Hartman and Rhombic currently in effect.

On October 9, 2002, Mr. Bell resigned as a board member of Rhombic and shall remain a director and the Chief Operating Officer of NAI.

Forward Looking Statements:

Certain statements made in this report on Form 10-QSB are "forward looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results implied by such forward looking statements. Although the Company believes that the expectations reflected in such forward looking statements are based upon reasonable assumptions, the Company's actual results could differ materially from those set forth in the forward looking statements. Certain factors that might cause such a difference might include: the failure of the registrants efforts to secure additional equity capital, the inability to successfully execute the revised business plan, the success or failure to implement the management to operate possible acquisitions profitably, and the registrant's planned marketing, public relations and promotional campaigns.

Risk Factors:

The Company continues to be subject to a number of risk factors, including the uncertainty of developing a commercial application for its intellectual property, the ability of management to successfully acquire and manage revenue

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generating operating companies profitably, the need for additional funds, competition, technological obsolescence and the difficulties faced by development stage companies in general.

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ITEM 3: CONTROLS AND PROCEDURES

a) Disclosure controls and procedures . Within 90 days before filing this report, an evaluation was performed under the supervision and with the participation of the Company's management, including the CEO and CFO, of the effectiveness of the design and operation of its disclosure controls and procedures. Based on that evaluation , the Company's management, including the CEO and CFO, concluded that the Company's disclosure controls and procedures were effective as of the date of the evaluation.

(b) Internal controls. Since the date of the evaluation described above, there have not been any significant changes in the Company's internal accounting controls or in other factors that could significantly affect those controls.

PART II -- OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no legal proceedings against the Company and the Company is unaware of any proceedings contemplated against it.

ITEM 2. CHANGES IN SECURITIES

Not applicable

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

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

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

- 99.1 Certificate 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.
- 99.2 Certificate 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.

(b) Reports on Form 8-K

- 1. A Form 8-K filed on September 5, 2002, reported in Item 5, the registrant agreed in a letter of intent to acquire NEXT Advisors, Inc.
- 2. A Form 8-K filed on September 25, 2002, reported in Items 1, 2, and 9, on a change in control of the registrant through a partial

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- acquisition of NEXT Advisors, Inc.
3. A Form 8-K filed on October 11, 2002, reported in Items 1 and 5 that the partial acquisition of NEXT Advisors, Inc. was mutually terminated and the addition of one new board member and resignation of one board member.

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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.

RHOMBIC CORPORATION

Signatures -----	Title -----	Date -----
/s/ John Hartman ----- John Hartman	Chief Executive Officer	November 13, 2002
/s/ Albert A. Golusin ----- Albert A. Golusin	Chief Financial Officer	November 13, 2002

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