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**LOAN NUMBER 7178-SK**

# **Loan Agreement**

**(Public Finance Management Project)**

**between**

**SLOVAK REPUBLIC**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

**Dated August 4, 2003**

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**LOAN NUMBER 7178-SK**

**LOAN AGREEMENT**

AGREEMENT, dated August 4, 2003, between SLOVAK REPUBLIC (the Borrower) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the Bank).

(A) the Borrower, having satisfied itself as to the feasibility and priority of the project described in Schedule 2 to this Agreement (the Project), has requested the Bank to assist in the financing of the Project; and

WHEREAS the Bank has agreed, on the basis, *inter alia*, of the foregoing, to extend the Loan to the Borrower upon the terms and conditions set forth in this Agreement;

NOW THEREFORE the parties hereto hereby agree as follows:

**ARTICLE I**

**General Conditions; Definitions**

Section 1.01. The "General Conditions Applicable to Loan and Guarantee Agreements for Fixed-Spread Loans" of the Bank dated September 1, 1999 (the General Conditions) constitute an integral part of this Agreement.

Section 1.02. Unless the context otherwise requires, the several terms defined in the General Conditions and in the Preamble to this Agreement have the respective meanings therein set forth, and the following additional terms have the following meanings:

(a) "Category" means a category of items to be financed out of the proceeds of the Loan as set forth in the table in paragraph 1 of Schedule 1 to this Agreement, and the term "Categories" means more than one (1) Category collectively;

(b) "Debt and Liquidity Management Agency" means the agency established pursuant to the Borrower's Law No. 291, dated May 21, 2002, as the same may be amended from time to time;

(c) "Financial Monitoring Report" means each report prepared in accordance with Section 4.02 of this Agreement;

(d) "Fiscal Year" means the twelve-month period corresponding to any of the Borrower's fiscal years, which period commences on January 1 and ends on December 31 in each calendar year;

(e) "FPI" means the Financial Policy Institute within the MOF (as hereinafter defined in paragraph (f) of this Section) responsible for assessing the macroeconomic conditions of the Borrower and their implications for the development of public finances;

(f) "Ministry of Finance" and "MOF" means the Borrower's Ministry of Finance established and functioning pursuant to the provisions of the Borrower's Law No. 575, dated December 12, 2001, as the same may be amended from time to time;

(g) "Monitoring and Evaluation Indicators" means the agreed performance indicators set forth in a letter of even date herewith to be utilized by the Borrower under the Project to measure the progress in the implementation of the Project and the degree to which the objectives thereof are being achieved;

(h) "Project Coordination Group" means the group established by the Decision of the Borrower's Minister of Finance No. 26, dated October 15, 2002, and referred to in paragraph 2, Section I of Schedule 5 to this Agreement;

(i) "Project Preparation Advance" means the Project Preparation Advance No. P396-0-SK granted by the Bank to the Borrower pursuant to the Letter Agreement signed on behalf of the Bank on December 20, 2001, and on behalf of the Borrower on December 27, 2001;

(j) "State Treasury" means the entity established and functioning pursuant to the provisions of the Borrower's Law No. 291, dated May 21, 2002; and

(k) "Steering Committee" means the Committee established by the Decision of the Borrower's Minister of Finance No. 26, dated October 15, 2002 and referred to in paragraph 1, Section I of Schedule 5 to this Agreement.

## **ARTICLE II**

### **The Loan**

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, an amount equal to five million Euros (EUR 5,000,000).

Section 2.02. (a) The amount of the Loan may be withdrawn from the Loan Account in accordance with the provisions of Schedule 1 to this Agreement for

expenditures made (or, if the Bank shall so agree, to be made) in respect of the reasonable cost of services required for the Project and to be financed out of the proceeds of the Loan, and in respect of the front-end fee referred to in Section 2.04 of this Agreement.

(b) Promptly after the Effective Date, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself the amount required to repay the principal amount of the Project Preparation Advance withdrawn and outstanding as of such date and to pay all unpaid charges thereon. The unwithdrawn balance of the authorized amount of the Project Preparation Advance shall thereupon be canceled.

Section 2.03. The Closing Date shall be January 1, 2007 or such later date as the Bank shall establish. The Bank shall promptly notify the Borrower of such later date.

Section 2.04. (a) The Borrower shall pay to the Bank a front-end fee in an amount equal to one percent (1%) of the amount of the Loan. On or promptly after the Effective Date, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself the amount of such fee.

Section 2.05. The Borrower shall pay to the Bank a commitment charge on the principal amount of the Loan not withdrawn from time to time, at a rate equal to: (i) eighty five one-hundredths of one per cent (0.85%) per annum from the date on which such charge commences to accrue in accordance with the provisions of Section 3.02 of the General Conditions to but not including the fourth anniversary of such date; and (ii) seventy five one-hundredths of one per cent (0.75%) per annum thereafter.

Section 2.06. The Borrower shall pay interest on the principal amount of the Loan withdrawn and outstanding from time to time, in respect of each Interest Period at the Variable Rate; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the Borrower shall, during the Conversion Period, pay interest on such amount in accordance with the relevant provisions of Article IV of the General Conditions.

Section 2.07. Interest and commitment charges shall be payable semiannually in arrears on February 1 and August 1 in each year.

Section 2.08. The Borrower shall repay the principal amount of the Loan in accordance with the provisions of Schedule 3 to this Agreement.

### **ARTICLE III**

#### **Execution of the Project**

Section 3.01. (a) The Borrower declares its commitment to the objectives of the Project, and, to this end, shall carry out the Project through the Ministry of Finance

with due diligence and efficiency and in conformity with appropriate administrative, financial, fiscal, management, treasury and technical practices, and shall provide, promptly as needed, the funds, facilities, services and other resources required for the Project.

(b) Without limitation upon the provisions of paragraph (a) of this Section and except as the Borrower and the Bank shall otherwise agree, the Borrower shall carry out the Project in accordance with the Implementation Program set forth in Schedule 5 to this Agreement.

Section 3.02. Except as the Bank shall otherwise agree, the selection and employment of consultants' services required for the Project and to be financed out of the proceeds of the Loan shall be governed by the provisions of Schedule 4 to this Agreement.

Section 3.03. For the purposes of Section 9.07 of the General Conditions and without limitation thereto, the Borrower shall:

(a) prepare, on the basis of guidelines acceptable to the Bank, and furnish to the Bank not later than six (6) months after the Closing Date or such later date as may be agreed for this purpose between the Borrower and the Bank, a plan for the future operation of the Project; and

(b) afford the Bank a reasonable opportunity to exchange views with the Borrower on said plan.

## **ARTICLE IV**

### **Financial Covenants**

Section 4.01. (a) The Borrower shall maintain a financial management system, including records and accounts, and prepare financial statements in a format acceptable to the Bank, adequate to reflect the operations, resources and expenditures related to the Project.

(b) The Borrower shall:

(i) have the records, accounts and financial statements referred to in paragraph (a) of this Section for each Fiscal Year audited, in accordance with auditing standards acceptable to the Bank, consistently applied, by independent auditors acceptable to the Bank;

(ii) furnish to the Bank as soon as available, but in any case not later than five months after the end of each such year: (A) certified

copies of the financial statements referred to in paragraph (a) of this Section for such year as so audited; and (B) an opinion on such statements, records and accounts and report of such audit, by said auditors, of such scope and in such detail as the Bank shall have reasonably requested; and

- (iii) furnish to the Bank such other information concerning such records and accounts, and the audit thereof, and concerning said auditors, as the Bank may from time to time reasonably request.

(c) For all expenditures with respect to which withdrawals from the Loan Account were made on the basis of statements of expenditure, the Borrower shall:

- (i) maintain or cause to be maintained, in accordance with paragraph (a) of this Section, records and separate accounts reflecting such expenditures;
- (ii) retain, until at least one year after the Bank has received the audit report for the Fiscal Year in which the last withdrawal from the Loan Account was made, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing such expenditures;
- (iii) enable the Bank's representatives to examine such records; and
- (iv) ensure that such records and accounts are included in the annual audit referred to in paragraph (b) of this Section and that the report of such audit contains a separate opinion by said auditors as to whether the statements of expenditure submitted during such Fiscal Year, together with the procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals.

Section 4.02. (a) The Borrower shall prepare and furnish to the Bank a financial monitoring report, in form and substance satisfactory to the Bank, which:

- (i) sets forth sources and uses of funds for the Project, both cumulatively and for the period covered by said report, showing separately funds provided under the Loan and explains variances between the actual and planned uses of such funds;
- (ii) describes physical progress in Project implementation, both cumulatively and for the period covered by said report, and explains variances between the actual and planned Project implementation; and

(iii) sets forth the status of procurement under the Project, as at the end of the period covered by said report.

(b) The first FMR shall be furnished to the Bank not later than forty-five (45) days after the end of the first quarter after the Effective Date, and shall cover the period from the incurrence of the first expenditure under the Project through the end of such first quarter; thereafter, each FMR shall be furnished to the Bank not later than forty-five (45) days after each subsequent quarter, and shall cover such quarter.

## **ARTICLE V**

### **Termination**

Section 5.01. The date ninety (90) days after the date of this Agreement is hereby specified for the purposes of Section 12.04 of the General Conditions.

## **ARTICLE VI**

### **Representative of the Borrower; Addresses**

Section 6.01. The Minister of Finance of the Borrower is designated as representative of the Borrower for the purposes of Section 11.03 of the General Conditions.

Section 6.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Borrower:

Ministry of Finance  
Ul. Stefanovicova 5  
81782 Bratislava  
P.O. Box 82  
Slovak Republic

Telex

21868

Facsimile:

(421-2) 5249-8065



For the Bank:

International Bank for  
Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Cable address:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423 (MCI) or 64145 (MCI)	(1-202) 477-6391

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in the District of Columbia, United States of America, as of the day and year first above written.

SLOVAK REPUBLIC

By /s/ Peter Kmec

Authorized Representative

INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

By /s/ Shigeo Katsu

Regional Vice President  
Europe and Central Asia

**SCHEDULE 1**

**Withdrawal of the Proceeds of the Loan**

1. The table below sets forth the Categories of items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Loan to each Category, and the percentage of expenditures for items so to be financed in each Category:

<u>Category</u>	<u>Amount of the Loan Allocated (Expressed in Euros)</u>	<u>% of Expenditures to be financed</u>
(1) Consultants' Services, including audits	2,760,000	80% for foreign consulting firms, 100% for foreign individual consultants, 75% for local consulting firms, and 74% for local individual consultants
(2) Training:		100%
(a) under Part C of the Project	200,000	
(b) under other Parts of the Project	210,000	
(3) Incremental Operating Costs	340,000	85%
(4) Refunding of Project Preparation Advance	940,000	Amounts due pursuant to Section 2.02 (b) of this Agreement
(5) Front-end fee	50,000	Amount due under Section 2.04 of this Agreement
(6) Unallocated	<u>500,000</u>	
TOTAL	<u>5,000,000</u>	

2. For the purposes of this Schedule:

(a) the term “foreign consulting firm” means a consulting firm which is registered or incorporated in the territory of any country other than that of the Borrower;

(b) the term “foreign individual consultant” means an individual consultant who is a national of a territory of any country other than that of the Borrower;

(c) the term “local consulting firm” means a consulting firm which is registered or incorporated in the territory of the Borrower;

(d) the term “local individual consultant” means an individual consultant who is a national of the territory of the Borrower; and

(e) the term “Incremental Operating Costs” means expenditures incurred to finance the reasonable and necessary costs of the operations, administration and ordinary maintenance of the Project Coordination Group, and which include rent, utilities, office equipment, supplies, software, and the cost of salaries (excluding salaries of civil servants), communications, transportation and operational travel of the staff of the said Group.

3. Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made: (a) in respect of payments made for expenditures prior to the date of this Agreement; and (b) in respect of expenditures under Category 2(a), unless the Borrower has taken actions, satisfactory to the Bank, regarding the future status of the Debt and Liquidity Management Agency.

4. The Bank may require withdrawals from the Loan Account to be made on the basis of statements of expenditure for expenditures for: (i) services of consulting firms, under contracts costing less than \$100,000 equivalent each; (ii) services of individual consultants, under contracts costing less than \$50,000 equivalent each; (iii) training; and (iv) incremental operating costs, under contracts costing less than \$15,000 each, all under such terms and conditions as the Bank shall specify by notice to the Borrower.

## **SCHEDULE 2**

### **Description of the Project**

The objective of the Project is to assist the Borrower in improving the budgetary and financial management of its operations, in particular through: (i) the improvement of the budget process within an overall medium-term framework; (ii) the strengthening of the macro-economic analysis and forecasting capacity of the Ministry of Finance and the tightening of the link with other elements of the public finance system; (iii) the establishment of a professional debt management capacity and the completion of the institutional set-up of the new treasury system; and (iv) the effective coordination of the overall reform effort.

The Project consists of the following parts, subject to such modifications thereof as the Borrower and the Bank may agree upon from time to time to achieve such objectives:

#### Part A: Improvement of the Budget Process

Carrying out of a program to improve allocative and operational efficiency of public expenditures by means of: (i) the establishment of a framework to link policy decisions to budgeting and to make strategic policy choices through prioritization of programs in MOF and key line ministries; (ii) an increased predictability of funding and of autonomy and incentives for line ministries and other budget chapters for efficient and effective use of funds; (iii) the implementation of a seamless budget process in which the regular evaluation of outcomes and results feeds into future budgetary choices; (iv) the enhancement of MOF's capacity for regular expenditure reviews; and (v) the analysis and preparation of a policy menu for appropriate alternative financing arrangements to support a more decentralized public service delivery system, and encompassing the provision of technical assistance, training, study tours and seminars as required therefor.

#### Part B: Strengthening of the Macro-Economic Capacity in the MOF

Establishment of the FPI as the core of macro-analysis in the MOF through the introduction of major technical and organizational improvements including: (i) the development of close institutional links between the FPI and the Tax Policy and Budget Sections of the MOF and the Borrower's Treasury and National Bank; (ii) the strengthening of the central role of the FPI's macroeconomic forecasts as the sole basis for establishing the resource envelope for the budget process; and (iii) the improvement of the quality of the medium-term macroeconomic and fiscal forecasts of the FPI and the economic reports accompanying the budget, and encompassing the provision of technical assistance, training, study tours, seminars and internships as required therefor.

Part C: Support to the Debt and Liquidity Management Agency and Introduction of a New Treasury System

Strengthening the Borrower's capability to manage its financial assets and liabilities and introduction of the Borrower's new state treasury to its users, in particular by: (i) the development of an institutional structure in which the roles and accountability of the MOF and the Debt and Liquidity Management Agency are clearly defined, with an appropriate distinction between the formulation of the debt management strategy by the MOF and the execution of such strategy by an operationally independent agency; (ii) the efficient, transparent, and professional management of the Borrower's public debt and financial assets with an appropriate balance between risks and costs; (iii) the further development of the Borrower's domestic debt market and of the overall legal framework for debt management; and (iv) the facilitation of the use of the new treasury system by end-users, and encompassing the provision of technical assistance, training, study tours and internships as required therefor.

Part D: Program Coordination and Management

Strengthening of the MOF's capabilities for effective public finance management reform coordination and Project management, in particular by assisting the senior management of the MOF in the continuous process of communication and coordination through new formal and informal structures and by providing the means to deal with organizational and institutional aspects of implementing the reform program and address the management of change appropriately, and including inputs and advice: (i) to design and implement effective institutional arrangements to link policy-making at the highest levels to a reflection of choices in the budget; (ii) to structurally reform the MOF's organization, procedures and culture; and (iii) to introduce effective Project implementation and auditing arrangements and to ensure that the Project can provide timely support to the reform program, and encompassing the provision of technical assistance and training as required therefor.

\* \* \*

The Project is expected to be completed by July 1, 2006.

### SCHEDULE 3

#### Amortization Schedule

1. The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date (Installment Share). If the proceeds of the Loan shall have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Bank by multiplying: (a) the total principal amount of the Loan withdrawn and outstanding as of the first Principal Payment Date; by (b) the Installment Share for each Principal Payment Date.

<u>Payment Date</u>	<u>Installment Share (Expressed as a %)</u>
August 1, 2004	8.74%
February 1, 2005	9.62%
August 1, 2005	10.58%
February 1, 2006	11.64%
August 1, 2006	12.80%
February 1, 2007	14.08%
August 1, 2007	15.49%
February 1, 2008	17.05%

2. If the proceeds of the Loan shall not have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:

(a) To the extent that any proceeds of the Loan shall have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the amount withdrawn and outstanding as of such date in accordance with paragraph 1 of this Schedule.

(b) Any withdrawal made after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which shall be the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date (the Original Installment Share) and the denominator of which shall be the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date.

3. (a) Withdrawals made within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second

Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.

(b) Notwithstanding the provisions of sub-paragraph (a) of this paragraph 3, if at any time the Bank shall adopt a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.

4. If the principal amount of the Loan withdrawn and outstanding from time to time shall be denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.

## **SCHEDULE 4**

### **Consultants' Services**

#### Part A: General

Consultants' services shall be procured in accordance with: (i) the provisions of Sections I and IV of the "Guidelines: Selection and Employment of Consultants by World Bank Borrowers" published by the Bank in January 1997 and revised in September 1997, January 1999 and May 2002 (the Consultant Guidelines), paragraph 1 of Appendix 1 thereto, Appendix 2 thereto; and (ii) the following provisions of this Schedule.

#### Part B: Quality- and Cost-based Selection

1. Except as otherwise provided in Part C of this Section, consultants' services shall be procured under contracts awarded in accordance with the provisions of Section II of the Consultant Guidelines, and the provisions of paragraphs 3.13 through 3.18 thereof applicable to quality- and cost-based selection of consultants.

#### Part C: Other Procedures for the Selection of Consultants

##### 1. Least-cost Selection

Services for audits under the Project estimated to cost less than \$50,000 equivalent per contract may be procured under contracts awarded in accordance with the provisions of paragraphs 3.1 and 3.6 of the Consultant Guidelines.

##### 2. Selection Based on Consultants' Qualifications

Services for improving the budget process and for strengthening the macro capacity and debt management under the Project, including reform coordination, estimated to cost less than \$100,000 equivalent per contract, may be procured under contracts awarded in accordance with the provisions of paragraphs 3.1 and 3.7 of the Consultant Guidelines.

##### 3. Individual Consultants

Services of individual consultants to provide support and continuous advice to the Borrower throughout Project implementation on program budgeting, expenditure



review, and the strengthening of the macroeconomic analytical capabilities therefor, shall be procured under contracts awarded in accordance with the provisions of paragraphs 5.1 through 5.3 of the Consultant Guidelines.

Part D: Review by the Bank of the Selection of Consultants

1. Selection Planning

A plan for the selection of consultants, which shall include contract cost estimates, contract packaging, and applicable selection criteria and procedures, shall be furnished to the Bank for its review and approval prior to the issuance to consultants of any requests for proposals. Such plan shall be updated every twelve (12) months during the execution of the Project, and each such updating shall be furnished to the Bank for its review and approval. Selection of all consultants' services shall be undertaken in accordance with such selection plan (as updated from time to time) as shall have been approved by the Bank.

2. Prior Review

(a) With respect to each contract for the employment of consulting firms estimated to cost the equivalent of \$100,000 or more, the procedures set forth in paragraphs 2, 3 and 5 of Appendix 1 to the Consultant Guidelines shall apply.

(b) With respect to each contract for the employment of individual consultants estimated to cost the equivalent of \$50,000 or more, the report on the comparison of the qualifications and experience of candidates, terms of reference and terms of employment of the consultants shall be furnished to the Bank for its prior review and approval. The contract shall be awarded only after the said approval shall have been given. The provisions of paragraph 3 of Appendix 1 to the Consultant Guidelines shall also apply to such contracts.

3. Post Review

With respect to each contract not governed by paragraph 2 of this Part, the procedures set forth in paragraph 4 of Appendix 1 to the Consultant Guidelines shall apply; provided, however, that prior review and approval by the Bank shall still apply to the terms of reference for all such contracts.

## **SCHEDULE 5**

### **Implementation Program**

#### Section I: Organizational Arrangements

##### 1. Steering Committee

The Borrower, through the MOF, shall maintain the Steering Committee throughout Project implementation for the purposes of ensuring an efficient coordination of the overall carrying out of the Project and, more specifically, with a view to defining the overall policy to be implemented under the Project and the strategic coordination of reform efforts thereunder.

##### 2. Project Coordination Group

The Borrower, through the MOF, shall maintain the Project Coordination Group throughout Project implementation with financial resources and the supervision of qualified and experienced management assisted by competent staff in numbers adequate to enable it to carry out its responsibilities under the Project in accordance with arrangements satisfactory to the Bank.

#### Section II: Reporting and Training Arrangements

##### 1. The Borrower, through the MOF, shall:

(a) maintain policies and procedures adequate to enable it to monitor and evaluate on an ongoing basis, in accordance with Monitoring and Evaluation Indicators, the carrying out of the Project and the achievement of the objectives thereof;

(b) prepare, under terms of reference satisfactory to the Bank, and furnish to the Bank, on or about November 15, 2004, a report integrating the results of the monitoring and evaluation activities performed pursuant to paragraph (a) of this Section, on the progress achieved in the carrying out of the Project during the period preceding the date of said report and setting out the measures recommended to ensure the efficient carrying out of the Project and the achievement of the objectives thereof during the period following such date; and

(c) review with the Bank, by January 15, 2005, or such later date as the Bank shall request, the report referred to in paragraph (b) of this Section, and, thereafter,

take all measures required to ensure the efficient completion of the Project and the achievement of the objectives thereof, based on the conclusions and recommendations of the said report and the Bank's views on the matter.

2. For the purposes of the training to be provided under the Project, the Borrower shall:

(a) furnish to the Bank for its approval, the content of each such training, including an explanation on how such training is consistent and conducive to the objectives of the Project and whether it offers the best price/quality ratio, as well as the schedule for its implementation;

(b) select the trainees in accordance with a transparent process and criteria satisfactory to the Bank;

(c) not later than December 1 of each year, exchange views with the Bank on the training to be carried out during the following calendar year; and

(d) furnish to the Bank a report of such scope and detail as the Bank shall reasonably request, on the results of each training and the benefits to be derived therefrom.

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