

UNITED BANCSHARES INC/OH  
Form 11-K  
June 15, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 11-K**

ANNUAL REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017.

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No: 333-106929

A.

Full title of the plan and the address of the plan, if different from that of the issuer named below:

**UNITED BANCSHARES, INC.**  
**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

B.

Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

United Bancshares, Inc.  
105 Progressive Drive  
Columbus Grove, Ohio 45830



**REQUIRED INFORMATION**

(a)

United Bancshares, Inc. Restated Employee Stock Ownership Plan (“Plan”) is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). Therefore, in lieu of requirements of Items 1-3 of Form 11-K, the financial statements and supplemental schedule of the Plan for the fiscal years ended December 31, 2017 and 2016, which have been prepared in accordance with the financial reporting requirements of ERISA, are filed as a part of this Form 11-K report.

(b)

Exhibit

(23) Consent of Independent Registered Public Accounting Firm.

**SIGNATURES**

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

UNITED BANCSHARES, INC. RESTATED

EMPLOYEE STOCK OWNERSHIP PLAN

By: Plan Administrative Committee

          /s/ Heather M. Oatman          

June 15, 2018                          

Name:

Heather M. Oatman

Date

(on behalf of the Plan Trustees)

**United Bancshares, Inc.**

**Restated Employee Stock Ownership Plan**

**Financial Statements and Supplemental Schedule**

**PAGE**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

4

**FINANCIAL STATEMENTS**

6

Statements of Net Assets Available for Benefits

6

Statements of Changes in Net Assets Available for Benefits

7

Notes to Financial Statements

8

**SUPPLEMENTAL INFORMATION**

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

17





-

-



**UNITED BANCSHARES, INC.**

**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**December 31, 2017 and 2016**

<b>ASSETS</b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Investments:		
Participant-directed	\$ 16,525,846	\$ 13,802,272
Nonparticipant-directed	147,926	176,945
Total investments	16,673,772	13,979,217
Receivables:		
Employer contributions	105,432	72,595
Notes receivable from participants	288,093	282,384
Total receivables	393,525	354,979
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 17,067,297</b>	<b>\$ 14,334,196</b>

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

**UNITED BANCSHARES, INC.****RESTATED EMPLOYEE STOCK OWNERSHIP PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Years Ended December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
<b>ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS</b>		
Investment income:		
Net appreciation in fair value of investments	\$ 929,340	\$ 1,351,759
Interest and dividends, including dividends from United Bancshares, Inc. common stock of \$167,474 in 2017 and \$144,064 in 2016	652,557	331,756
Net investment income	1,581,897	1,683,515
Interest income from notes receivable from participants	11,946	10,831
Contributions:		
Employer	776,536	634,529
Participants, including rollover contributions of \$374,912 in 2017 and \$15,142 in 2016	1,066,240	570,273
Total contributions	1,842,776	1,204,802
Total additions	3,436,619	2,899,148
<b>DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS</b>		
Benefits paid to participants or their beneficiaries	664,604	469,125
Administrative expenses	38,914	37,556
Total deductions	703,518	506,681
Net increase	2,733,101	2,392,467
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	14,334,196	11,941,729
End of year	\$ 17,067,297	\$ 14,334,196

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

**UNITED BANCSHARES, INC.**

**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Significant accounting policies followed in preparing the financial statements of United Bancshares, Inc. Restated Employee Stock Ownership Plan (the “Plan”) are presented below.

**Basis of Presentation**

The accompanying financial statements of the Plan are prepared using the accrual method of accounting. Such financial statements present the net assets available for benefits and changes in such net assets.

**Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**Investment Valuation and Income Recognition**

The Plan’s investments are stated at fair value which is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.



The net appreciation in fair value of investments includes reinvested capital gain distributions earned on mutual funds during the year, as well as the net appreciation in fair value of investments purchased, sold and held during the year. Purchases and sales of investments are recorded on a trade-date basis.

Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.



**UNITED BANCSHARES, INC.**  
**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2017 and 2016**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Notes Receivable from Participants**

Notes receivable from participants are uncollateralized obligations and are stated at the amount of unpaid principal balance plus any accrued but unpaid interest. Payments of notes receivable from participants are applied to the specific accounts comprising the balance.

Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan agreement.

**Payment of Benefits**

Benefit payments to participants or their beneficiaries are recorded upon payment.

**Administrative Expenses**

Administrative expenses primarily consist of notes receivable processing, custodian, and third-party administration fees. Substantially all other costs, including internal costs of administering the Plan are paid directly by the Plan's sponsor, United Bancshares, Inc. ("United") and its subsidiary, The Union Bank Company (the "Bank").

**Subsequent Events**

Management evaluated subsequent events through June 15, 2018, the date the financial statements were issued. Events or transactions occurring after December 31, 2017, but prior to June 15, 2018 that provided additional evidence about conditions that existed at December 31, 2017, have been recognized in the financial statements for the year ended December 31, 2017. Events or transactions that provided evidence about conditions that did not exist at December 31, 2017 but arose before the financial statements were issued, have not been recognized in the financial statements for the year ended December 31, 2017.

## **NOTE 2 - DESCRIPTION OF PLAN**

The following description of the Plan provides only general information. Participants should refer to the Plan agreement and “Summary Plan Description” for a more complete description of the Plan’s provisions.

### **General**

The Plan, as amended and restated, was established effective September 21, 2004 for the purpose of providing benefits to the employees of United and its subsidiary. The Plan has been established as an employee stock ownership plan, as defined in Section 4975(e)(7) of the Internal Revenue Code.

**UNITED BANCSHARES, INC.**

**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 2 - DESCRIPTION OF PLAN (CONTINUED)**

All non-collective bargaining unit employees of United and its subsidiary that have attained age 18 and are expected to complete 1,000 hours of service during a 12-month period are eligible to participate in the Plan. Participants may enter the Plan on the first day of each calendar quarter.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Funding Policy**

Plan participants may elect to defer and contribute not less than 1% nor more than 50% of their annual compensation, as defined in the Plan, subject to certain limitations as specified in the Internal Revenue Code.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation, until changed by the participant.

United and the Bank have agreed to make discretionary matching contributions to the Plan, based on participant deferral contributions, as well as discretionary profit sharing contributions based on annual compensation. For the years ended December 31, 2017 and 2016, the matching contribution was 100% of each participant's deferral contribution, limited to 6% of annual compensation, amounting to \$491,312 and \$403,996, respectively.

The Plan has adopted safe harbor provisions with respect to profit sharing contributions. Under the safe harbor provisions, profit sharing contributions are discretionary, but must be at least 3% of annual compensation. Participants are vested in profit sharing contributions made under the safe harbor provisions upon completion of two

years of credited service.

The discretionary profit sharing contribution, as approved by the Boards of Directors of United and the Bank, was 3% of annual compensation for the years ended December 31, 2017 and 2016 and amounted to \$285,224 and \$230,533, respectively.

The Plan accepts rollover contributions from other qualified plans in the form of cash or United common stock.

### **Investment Options**

Participants direct the investment of salary deferral contributions in their individual account to various investment funds which have been approved by the plan administrator. The Plan presently offers various mutual funds and United common stock as investment options for plan participants.

Through December 31, 2006, United and the Bank elected that all matching and profit sharing contributions be invested in United common stock in lieu of cash or other investments. Effective January 1, 2007, participants of the Plan have certain securities diversification rights with respect

**UNITED BANCSHARES, INC.**

**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 2 - DESCRIPTION OF PLAN (CONTINUED)**

**Investment Options, Continued**

to that portion of their individual accounts invested in United common stock. Participants who are fully-vested in the Plan may also direct the manner in which employer contributions, made subsequent to January 1, 2007, are invested. Participants may continue to divest their accounts of any United common stock attributable to elective deferral and rollover contributions.

**Participant Accounts**

Separate individual accounts have been established for each participant. The balance of the accounts consist of participant deferral contributions, as well as any rollover contributions, and matching and profit sharing contributions made by United and the Bank, including investment earnings or losses thereon.

Shares of United common stock are allocated to participants based on employee deferral contributions as well as the respective matching and profit sharing contribution made on their behalf by United and the Bank, taking into consideration the average purchase price of United's common stock during the period. Shares are generally acquired by the Plan with the proceeds from quarterly cash dividends, unless the participant elects to take the dividend in cash as a distribution. Shares acquired with the proceeds of cash dividends are also allocated to participants (other than those electing to receive cash dividends) ratably based on shares owned at the record date of the dividend.

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

**Vesting**

Participants are immediately vested in any deferral or rollover contributions made to the Plan, including earnings or losses thereon. Vesting in discretionary matching and profit sharing contributions made by United and the Bank, plus earnings or losses thereon, is based on years of credited service. Participants are fully vested upon completion of three years of credited service, except for profit sharing contributions made under the safe harbor provisions for which participants are fully vested upon completion of two years of credited service.

### **Forfeited Accounts**

In the event a participant terminates prior to becoming fully vested, the unvested portion of the participant's matching and profit sharing contributions represents forfeitures upon distribution of the vested portion of the participant's account or upon completion of five consecutive 1-year breaks in service. Forfeitures are available to pay Plan administrative expenses and amounted to \$67,047 and \$88,374 as of December 31, 2017 and 2016, respectively. Forfeitures of \$33,976 and \$0 were used to pay administrative expenses for the years ended December 31, 2017 and 2016, respectively.

### **Payment of Benefits**

The normal retirement date is the date a participant reaches age 65. When a participant reaches the normal retirement date or reaches age 59-1/2, terminates employment with United or the Bank, becomes totally disabled or dies while participating in the Plan, they are entitled to receive the vested amount in their individual accounts.



**UNITED BANCSHARES, INC.**

**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 2 - DESCRIPTION OF PLAN (CONTINUED)**

**Payment of Benefits, Continued**

If a participant dies before receiving all of the benefits in their accounts, the surviving spouse or designated beneficiary receives the remainder in the participant's accounts either as an annuity, a lump sum, or in the form of partial withdrawals provided the minimum withdrawal is \$1,000. The Plan also provides for distribution without the participant's consent between \$1,000 and \$5,000 to be rolled into an individual retirement account in the participants' name.

The Plan also provides for hardship withdrawals.

**Voting Rights**

The Trustees of the Plan are entitled to exercise voting rights attributable to shares of United common stock held by the Plan.

**Notes Receivable From Participants**

Participants may borrow from their account a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their account balance, whichever is less. Loan terms may not extend beyond five years or the retirement of the individual participant. Loans are secured by the balance in the participant's accounts and generally bear interest at prime rate plus 1%. Principal and interest is paid ratably through payroll deductions. Loans which are more than 30 days delinquent as to principal and interest are considered in default.

**NOTE 3 - NONPARTICIPANT-DIRECTED INVESTMENTS**

Nonparticipant-directed investments at December 31, 2017 and 2016 consist of United common stock contributed by United and the Bank, not subject to diversification rights as described below.

The Plan implemented certain securities diversification rights, as more fully described in Note 2. As a result, participants who are fully-vested in the Plan may direct the manner in which all contributions made to their account are invested. Participant-directed investments, as reported in the accompanying statements of net assets available for benefits, reflects participants' rights to direct the investment of employer contributions as a result of the securities diversification rights.

The changes in nonparticipant-directed investments for the years ended December 31, 2017 and 2016 are principally due to appreciation in the fair value of United common stock and transfers to participant-directed investments as a result of the securities diversification rights. Such amounts, including employer contributions for non-vested participants, are not readily determinable.

**UNITED BANCSHARES, INC.**

**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 4 - TERMINATION**

Although it has not expressed any intention to do so, United has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, participants become fully vested in their account balances.

**NOTE 5 - TAX STATUS**

The Internal Revenue Service has determined, in a determination letter dated September 19, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code and is, therefore, not subject to tax under current income tax law. The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan continues to qualify as a tax-exempt Plan.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE 6 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

***Level 1***

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

***Level 2***

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 

Quoted prices for similar assets or liabilities in active markets;

- 

Quoted prices for identical or similar assets or liabilities in inactive markets;

- 

Inputs other than quoted prices that are observable for the asset or liability;

- 

Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

***Level 3***

Inputs to the valuation methodology are unobservable and significant to the fair value measurement.



**UNITED BANCSHARES, INC.**

**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The fair value measurement level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2017 and 2016:

**Mutual Funds** – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**Common Stock of United Bancshares, Inc.** – Valued at the latest closing price quoted on the NASDAQ Global Market.

**Money Market Account** – Valued at cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the plan administrator believes the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's financial assets (there were no liabilities) at fair value as of December 31, 2017 and 2016. Common stock of United Bancshares, Inc. of \$7,221,224 that were presented as Level 2 investments as of December 31, 2016, have now been presented as Level 1 investments, at that date, to more properly reflect the inputs used to value the investments.

<b><u>2017</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
Mutual Funds	\$ 8,679,048	\$ -	\$ -	\$ 8,679,048
Common stock – United Bancshares, Inc.	7,941,658	-	-	7,941,658
Money market account	-	53,066	-	53,066
<b>Total assets at fair value</b>	\$ 16,620,706	\$ 53,066	\$ -	\$ 16,673,772
<b><u>2016</u></b>				
Mutual Funds	\$ 6,715,714	\$ -	\$ -	\$ 6,715,714
Common stock – United Bancshares, Inc.	7,221,224	-	-	7,221,224
Money market account	-	42,279	-	42,279
<b>Total assets at fair value</b>	\$ 13,936,938	\$ 42,279	\$ -	\$ 13,979,217

**UNITED BANCSHARES, INC.**

**RESTATED EMPLOYEE STOCK OWNERSHIP PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**December 31, 2017 and 2016**

**NOTE 7 - RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

**NOTE 8 – PARTY-IN-INTERST TRANSACTIONS**

The Plan invests in United common stock and certain Plan investments are managed by TD Ameritrade Trust Company. TD Ameritrade Trust Company is the custodian as defined by the Plan and United Bancshares, Inc. is the Plan sponsor, and, therefore, the investment transactions qualify as party-in-interest transactions. The Plan has several arrangements with service providers. The Plan made a direct payment of \$38,914 and \$37,556 to these service providers for the years ended December 31, 2017 and 2016, respectively.

At December 31, 2017 and 2016, the Plan held 359,758 and 337,204 shares, respectively, of common stock of United Bancshares, Inc. with a fair value of \$7,941,658 and \$7,221,224, respectively. During the years ended December 31, 2017 and 2016, the Plan recorded dividend income from the common stock of United Bancshares, Inc. of \$167,474 and \$144,064, respectively.





-

**SUPPLEMENTAL INFORMATION**



**UNITED BANCSHARES, INC.****RESTATED EMPLOYEE STOCK OWNERSHIP PLAN****FEIN: 34-1516518 – PLAN 004****SCHEDULE H, LINE 4(i) –****SCHEDULE OF ASSETS (HELD AT END OF YEAR)****December 31, 2017**

(a)	(b)	(c)	(d)	(e)
	<b><u>Identity of issue, borrower, lessor, or similar party</u></b>	<b><u>Description of investment, including maturity date, rate of interest, collateral, par, or maturity value</u></b>	<b><u>Cost</u></b>	<b><u>Current value</u></b>
*	United Bancshares, Inc. American Beacon Small Cap	Common stock, 359,758 shares	**	\$7,941,658
	Value Fund	Mutual fund, 22,520 units	**	617,275
	American Century Intrntl Growth Fund	Mutual fund, 26,877 units	**	354,245
	American Funds The Growth Fund of			
	America	Mutual fund, 26,062 units	**	1,289,831
	AMG Managers Cadence Mid Cap Instl	Mutual fund, 12,459 units	**	407,922
	Artisan Small Cap Fund	Mutual fund, 11,478 units	**	350,666
	Columbia Real Estate Equity Fund	Mutual fund, 6,707 units	**	94,240
	Deutsche Short Duration Fund	Mutual fund, 17,404 units	**	150,892
	Dodge and Cox Income Fund	Mutual fund, 16,165 units	**	222,426
	Dreyfus Balanced Opportunity Fund	Mutual fund, 43,188 units	**	986,403
	Federated Govt Obligations Fund			
	Inv	Mutual fund, 111,554 units	**	111,554
	Hotchkis & Wiley Large Cap			
	Value Fund	Mutual fund, 25,017 units	**	836,581
	Oakmark Fund	Mutual fund, 5,765 units	**	486,134
	Oppenheimer Developing Markets			
		Mutual fund, 11,138 units	**	485,163

Edgar Filing: UNITED BANCSHARES INC/OH - Form 11-K

Fund				
PIMCO Low Duration Fund	Mutual fund, 42,788 units	**		421,889
PIMCO Total Return Fund	Mutual fund, 59,842 units	**		614,572
Pioneer High Yield Fund	Mutual fund, 17,955 units	**		175,060
T. Rowe Price Growth Stock Fund	Mutual fund, 13,373 units	**		837,818
Vanguard Intermediate Term Treasury Fund	Mutual fund, 21,353 units	**		236,377
	Total mutual funds			8,679,048
* TD Bank USA, N.A. Money Market Deposit Account	Money market account, 53,066 units	**		53,066
* Notes Receivable from Participants	Participant loans, with interest ranging from 4.25% to 5.25%, payable bi-weekly through November 2022	-		288,093
<b>TOTAL ASSETS (HELD AT END OF YEAR)</b>				<b>\$ 16,961,865</b>

\*

Party-in-interest

\*\*

All mutual funds, money market funds, participant loans, and a portion of common stock are participant-directed. The cost for participant-directed investments is not required to be reported. The total cost basis for United Bancshares, Inc. common stock is \$7,733,159. The cost basis for that portion of United Bancshares, Inc. common stock that is nonparticipant-directed is not determinable.

NOTE – The number of shares/units for each mutual fund and money market fund are rounded to the nearest whole unit.

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>	<b>Page No.</b>
23	Consent of Independent Registered Public Accounting Firm	19



-