

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

800AMERICA COM INC  
Form 10QSB/A  
November 13, 2002

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-QSB/A

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

For the quarterly period ended June 30, 2002

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

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

Commission file number 000-28547

800America.com, Inc.

-----  
(Exact name of small business issuer as specified in its charter)

Nevada

87-0567884

-----  
(State or other jurisdiction of  
incorporation or jurisdiction)

-----  
(IRS Employer  
Identification No.)

420 Lexington Avenue  
New York, New York 10170

-----  
(Address of principal executive offices)

(800) 999-5048

-----  
(Issuers telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15 (d) of the Exchange Act during the past 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

There were 20,607,986 shares of common stock \$0.001 par value per share, issued and outstanding as of August 12, 2002.

Transitional Small Business Disclosure Format (Check one): Yes  No

PART I -- FINANCIAL INFORMATION

Item 1.

-----  
FINANCIAL STATEMENTS  
800AMERICA.COM, INC.  
New York, New York

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

June 30, 2002

CONTENTS

	Page
	----
Accountants' Review Report	3
Condensed Balance Sheets	4
Condensed Statements of Income and Retained Earnings	5
Condensed Statements of Changes in Stockholders' Equity	6
Condensed Statements of Cash Flows	7
Selected Notes to Financial Statements	8-10

Independent Accountants' Review Report

Board of Directors  
800America.com, Inc.  
New York, New York

We have reviewed the accompanying condensed balance sheets of 800America.com, Inc. as of June 30, 2002, June 30, 2001 and December 31, 2001, and the related condensed statements of income, shareholders' equity, and cash flows for the three months and six months ended June 30, 2002 and June 30, 2001. These financial statements are the responsibility of the company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles for interim financial statements.

As discussed in Note number 9 of Selected Notes to Financial Statements, certain errors resulting in understatement of previously reported net income as of June 30, 2002 and December 31, 2001 and an overstatement of June 30, 2001 were discovered by management of the Company during the current year. Accordingly, an adjustment has been made to the financial statements to correct the error.

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

Piltz, Williams, LaRosa & Co.

August 12, 2002, except for the changes shown  
in Note 9, which is October 25, 2002  
Biloxi, Mississippi

3

800AMERICA.COM, INC.  
CONDENSED BALANCE SHEETS  
(Unaudited)

	June 30, 2002	De
	-----	---
ASSETS		
CURRENT ASSETS		
Cash	\$19,447,574	\$1
Accounts receivable		
Allowance for bad debts		
Interest receivable	27,849	
Notes receivable	301,570	
Investment, short-term	1,300,000	
Deferred tax assets		
Total current assets	21,076,993	1
PROPERTY AND EQUIPMENT		
Equipment	1,087,201	
Software	4,668,630	
Totals	5,755,831	
LESS accumulated depreciation	2,472,535	
Total property and equipment	3,283,296	
OTHER ASSETS		
Other intangible assets (net)	3,941,888	
Goodwill (net)	4,350,976	
Bond deposit		
Other assets		
Total other assets	8,292,864	
Totals	\$32,653,153	\$2
LIABILITIES & STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 239,488	\$
Membership dues payable	770,892	
Taxes payable - income tax	1,281,018	
Deferred income	910,043	

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

Other current liabilities		
Total current liabilities	3,201,441	
OTHER LIABILITIES		
Deferred income tax	1,026,484	
PREFERRED STOCK, REDEMPTION OUTSIDE CONTROL OF COMPANY		
Common stock, \$0.001 par value, 1,958,972 and 2,000,000 shares, respectively, subject to put options, put price of 2.25 to \$2.60 per share, total redemption price \$5,067,327 and \$5,182,140, June 30, 2002 and December 31, 2001, respectively	5,067,327	
LESS stock escrow		
Total preferred stock, redemption outside of Company	5,067,327	
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.001 par value, 5,000,000 shares authorized, 0 shares issued		
Common stock, \$0.001 par value, 50,000,000 shares authorized, 20,073,465, 18,724,493 and 15,430,000 shares issued and outstanding, respectfully, 1,958,972 June 30, 2002 and 2,000,000 shares December 31, 2001 shown as preferred stock	18,115	
Additional paid-in capital	8,614,160	
Treasury Stock purchased	(50,000)	
Retained earnings	14,775,626	
Total stockholders' equity	23,357,901	1
Totals	\$32,653,153	\$2

See Accompanying Selected Notes to Financial Statements.

4

800AMERICA.COM, INC.  
CONDENSED STATEMENTS OF INCOME  
THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2002 AND 2001  
(Unaudited)

	2002 Three Months	2002 Six Months	2001 Three Months
SALES	\$1,789,347	\$ 4,271,380	S
Cost of sales:			
Amortization	79,167	158,333	
Sales margin	1,710,180	4,113,047	
Commissions	5,168,817	10,779,477	4,692,972
Subscription fees and membership dues	400,191	884,883	47,417
Total revenue	7,279,188	15,777,407	4,740,389

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

COST AND EXPENSES			
Payroll cost	643,885	1,352,973	192,956
Advertising	2,300,000	4,526,000	719,759
Depreciation - amortization	606,868	1,132,506	290,013
Bad debts	53,752	53,752	15,000
General and administration	732,900	1,555,535	778,516
	-----	-----	-----
Total cost and expenses	4,337,405	8,620,766	1,996,244
	-----	-----	-----
Income from operations	2,941,783	7,156,641	2,744,145
	-----	-----	-----
OTHER INCOME			
Interest	81,925	163,949	24,698
Sale of assets			500,000
	-----	-----	-----
Total other income	81,925	163,949	524,698
	-----	-----	-----
Income before provision for income taxes	3,023,708	7,320,590	3,268,843
Provision for income taxes	1,028,061	2,489,000	1,111,407
	-----	-----	-----
Net income	\$1,995,647	\$ 4,831,590	\$2,157,436
	=====	=====	=====
Net earnings per share, common basic stock	\$ 0.11	\$ 0.27	\$ 0.15
Net earnings per share, common stock fully diluted	\$ 0.10	\$ 0.23	\$ 0.12

See Accompanying Selected Notes to Financial Statements.

5

800AMERICA.COM, INC.  
CONDENSED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
(Unaudited)

	Common Shares	Stock Amount	Additional Paid In Capital	Retained Earnings	Treasury Stock
	-----	-----	-----	-----	-----
Balances December 31, 2000	13,412,000	\$ 13,412	\$1,943,134	\$2,053,245	\$
Stock issued pursuant to the acquisition of inshop.com, February 2, 2001	1,817,943	1,818	1,815,676		
Stock issued pursuant to the acquisition of Ebiz.com, May 30, 2001	200,000	200	133,333		
Net income for the six months					

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

ended June 30, 2001				3,920,653	
Balances June 30, 2001	15,429,943	\$ 15,430	\$3,892,143	\$5,973,898	\$ 0
	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====
			Additional		
	Common	Stock	Paid In	Retained	Treasury
	Shares	Amount	Capital	Earnings	Stock
	-----	-----	-----	-----	-----
Balances December 31, 2001	16,724,493	\$ 16,725	\$6,457,791	\$9,944,036	\$(50,000)
Stock issued pursuant to the acquisition of Youtopia.com, January 8, 2002	650,000	650	1,624,350		
Stock options exercised	575,000	575	291,317		
Shares issued for consulting services	165,000	165	240,702		
Net income for the six months ended June 30, 2002				4,831,590	
	-----	-----	-----	-----	-----
Balances June 30, 2002	18,114,493	\$ 18,115	\$8,614,160	\$14,775,626	\$(50,000)
	=====	=====	=====	=====	=====

See Accompanying Selected Notes to Financial Statements.

6

800AMERICA.COM, INC.  
CONDENSED STATEMENTS OF CASH FLOWS  
SIX MONTHS ENDED JUNE 30, 2002 AND 2001  
(Unaudited)

		June 30,
		2002      2001
		-----
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 4,831,590	\$ 3,917,653
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,290,839	385,837
Bad debts	53,752	15,000

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

Non-cash compensation and expenses	332,435	
Sale of assets		(500,000)
Changes in operating assets and liabilities:		
Prepaid assets - increase		75,000
Interest receivable	(10,698)	
Accounts receivable - increase		(26,676)
Deferred income received	260,767	520,737
Accounts payable - increase	9,411	155,750
Deferred income taxes	(41,441)	(5,100)
Taxes payable - increase	91,917	655,244
Other current liabilities - increase		27,471
	-----	-----
Net cash provided by operating activities	6,818,572	5,220,916
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets		500,000
Stock escrow - decrease	115,015	
Bond - China received	500,000	
Purchase of equipment and software		(1,598,732)
Investment, short-term	(4,000,000)	
Short-term investment returned	2,700,000	
Other assets	27,533	47,749
	-----	-----
Net cash used in investing activities	(657,452)	(1,050,983)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of debts assumed in merger transaction		(918,785)
Redemption of preferred stock	(114,813)	
Additional paid-in capital	199,567	
Sale of common stock	575	2,018
	-----	-----
Net cash provided by financing activities	85,329	(916,767)
	-----	-----
Net increase in cash	6,246,449	3,253,166
Beginning cash balance	13,201,125	2,117,747
	-----	-----
Ending cash balance	\$ 19,447,574	\$ 5,370,913
	=====	=====

See Accompanying Selected Notes to Financial Statements.

7

800AMERICA.COM, INC.  
SELECTED NOTES TO FINANCIAL STATEMENTS  
UNAUDITED  
-----

1. The accompanying unaudited financial statements have been prepared with the accounting policies in effect as of December 31, 2001 as set forth in the Notes to Financial Statements of 800America.com, Inc. In the opinion of Management, all adjustments necessary for a fair presentation of the condensed financial statements have been included and are of a normal recurring nature.

The accompanying unaudited condensed financial statements have been prepared also in accordance with the instructions to Form 10-Q and Rule

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

10-01 of Regulations S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The statements include information required for interim financial statements.

2. The results of operations for the six months ended June 30, 2002 and 2001, are not necessarily indicative of the results to be expected for the full year.
3. Per share data is based on the weighted average shares of common stock outstanding of 17,777,626 and 15,356,925 for the six months ended June 30, 2002 and 2001, respectively. Per share data for diluted shares is based on the weighted average diluted shares of common stock outstanding of 20,825,237 and 17,106,925 for the six months ended June 30, 2002 and 2001, respectively.
4. The Company acquired the assets of Youtopia.com in a purchase transaction for six hundred fifty thousand shares of its previously unissued common stock. The stock had a value of \$2.50 per share at the time of the transaction. The fair market value of the assets acquired in the transaction were as follows:

Software	\$	191,180
Subscriber list		1,433,820
		-----
Total	\$	1,625,000
		=====

Youtopia, Inc. had ceased operations in October 2001 prior to its assets being acquired by 800America.com, Inc. in 2002. It had terminated all its employees and was in the process of trying to recoup its investment. 800America's primary reason for the purchase was to obtain its member list. Financial statements were unavailable. Therefore, pro forma information is not provided.

5. Deferred income taxes result from book/tax basis difference in assets acquired in tax free merger transactions.
6. The Company entered into a fifty percent joint venture with another company for direct sales of certain closeout items in South America. The Company invested \$4,000,000 in the first quarter in this joint venture. The arrangement is short term and should be completed in the third quarter of 2002. \$2,700,000 of the Company's investment has been returned as of June 30, 2002.
7. The Company paid \$2,438,528 and \$1,476,966 in income tax for the six months ended June 30, 2002 and 2001, respectively. No interest was paid during those periods.

8

800AMERICA.COM, INC.  
SELECTED NOTES TO FINANCIAL STATEMENTS  
UNAUDITED

-----  
(Continued)

8. Non cash transactions included the issuance of 650,000 shares of common stock for Youtopia.com with a value of \$1,625,000, as described in note 4 above. The Company also issued 165,000 shares of common stock for consulting services with a value of \$240,702 during the six months ended



## Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

June 30, 2002. Non cash compensation of \$91,750 was recognized in the exercise of options in the Company stock option plan on 170,000 shares.

9. The Company's financial statements have been restated to reflect the correction of errors in recording the costs and liabilities associated with acquisitions and mergers, to record deferred income relative to subscription fees, to record the redeemable preferred shares, to record the income tax effects of the corrections and to record any resultant effect on the income statement. The effect of this restatement is as follows:

	June 30, 2002	
	As Previously reported	As restated
	-----	-----
Balance sheet		
Assets		
Software	\$ 3,895,650	\$ 4,668,630
Accumulated depreciation	2,278,157	2,472,535
Other intangible assets	4,517,289	3,941,888
Goodwill	5,421,091	4,350,976
Liabilities		
Taxes payable Income taxes	1,478,242	1,281,018
Deferred income	787,295	910,043
Deferred income tax	2,249,402	1,026,484
Preferred stock redemption, outside control of Company		5,067,327
Stockholderequity		
Common stock	20,136	18,115
Additional paid-in capital	12,814,552	8,614,160
Treasury stock	164,813	50,000
Retained earnings	15,524,873	14,775,626
Statement of income		
Sales		4,271,380
Cost of sales amortization		158,333
Subscription fees	358,355	884,883
Depreciation and amortization	1,161,849	1,132,506
General and administration	1,533,250	1,555,535
Provision for income taxes	2,347,602	2,489,000
Net income	4,597,735	4,831,590
Net earnings per share:		
Basic	0.23	0.27
Diluted	0.20	0.23

	June 30, 2001	
	As Previously reported	As restated
	-----	-----
Balance sheet		

## Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

Assets		
Software	\$ 3,695,650	\$ 4,477,650
Accumulated depreciation	1,607,545	1,585,794
Other intangible assets	2,633,493	2,912,165
Goodwill	2,774,266	4,350,976
Other assets	199,917	27,533
Liabilities		
Taxes payable	1,027,518	975,272
Income taxes		649,276
Deferred income		1,282,135
Deferred income tax		
Preferred stock redemption, outside control of Company		5,182,140
Stockholderequity		
Common stock	18,725	16,725
Additional paid-in capital	10,605,671	6,457,791
Retained earnings	10,368,883	9,994,036
Statement of income		
Sales		2,545,786
Cost of sales - amortization		120,833
Subscription fees	1,393,750	744,474
Depreciation and amortization	1,147,113	1,178,642
General and administration	3,425,812	2,229,400
Provision for income taxes	4,323,804	4,315,499
Net income	8,315,456	8,305,462
Net earnings per share:		
Basic	0.52	0.53
Diluted	0.46	0.47

10

### Item 2. Management's Discussion and Results or Plan of Operation.

#### General

We operate various Internet web sites in three areas: Business to Business; Business to Consumers, which includes our publishing operations, and Technology. Our goal is to bring buyers and sellers together in an efficient and easy format and generate income based on the transactions. Our technologies coupled with our customer approach continue to strengthen relationships with our customers. These technologies are providing the foundation needed to scale and grow the e-commerce businesses profitably across geographic regions and multiple product lines.

Sites operated under the 800America Network are OneTwoClick.com, RothmanCloseouts.com, InternetWEbGuide.com, FileShooter.com, InShop.com, eBiz4biz.com, cs-live.com, iGain.com, IPS payment.com, WizardWorld.com and Yutopia.com.

#### Results of Operations

Certain revisions have been made to our financial statements. Please see Note 9 of Selected Notes to Financial Statements for a summary of the revisions.

Quarter Ended June 30, 2002 Compared to Quarter Ended June 30, 2001.

## Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

We had revenues of \$7,279,188 for the quarter ended June 30, 2002 compared to revenues of \$4,740,389 for the quarter ended June 30, 2001. Approximately, \$800,000 of our revenues during the period were derived from an off-line venture whereby we joint ventured with a company to sell closeout merchandise into the South American market. Each of the parties invested \$4,000,000. All costs and expenses, profits and losses were shared equally by the parties. We did not participate in the management and operation of this venture. Our total investment was \$4,000,000. As of July 2002, we had received our total investment back. We do not regularly engage in these types of ventures but, as the opportunity arises we may engage in them in the future.

Approximately 23% of our total revenues were derived from foreign sources for the period. Approximately 65% of our foreign revenue came from our Business-to-Business operations, approximately 16% from our Technology operations and the balance from our Business-to-Consumer operations. Approximately 65% of the foreign revenue came from South America and the balance from the Far East and Europe.

Net income for the quarter ended June 30, 2002 was \$1,995,647 compared to net income of \$2,157,436, for the quarter ended June 30, 2001. Total operating expenses for the quarter ended June 30, 2002 were \$4,337,405 resulting in net operating income for the quarter of \$2,941,783. This compares to total operating expenses of \$1,996,244 for the quarter ended June 30, 2001, resulting in net operating income of \$2,744,145. This increase in operating expenses is a result

11

of our continuing to grow our business in order to increase revenues. Because of our limited operating history with our various web sites, management cannot predict, based upon past performance, whether the above listed cost and expense categories are relatively stable or subject to a substantial degree of volatility. Management continues to expect that advertising costs will be a significant part of our operating structure. Advertising expenses for the period ending June 30, 2002 were \$2,300,000 compared with \$719,759 for the three months ended June 30, 2001.

---

### Liquidity And Capital Resources

Cash and cash equivalents as of June 30, 2002 were \$19,447,574. At June 30, 2002, we had current assets of \$21,076,993 and current liabilities of \$3,201,441 resulting in working capital at June 30, 2002 (current assets less current liabilities) of \$17,875,552.

During the period we announced a buy-back program whereby we intend to purchase ten percent of our outstanding Common Stock.

We are obligated to stand ready to repurchase 1,958,972 shares of our Common Stock from certain stockholders who acquired our shares in exchange for shares in two acquisitions we concluded last year and from purchasers in a private placement. The repurchase price is \$2.60 per share. In October 948,972 shares will be subject to repurchase unless certain events occur sooner, with one of the events being that our current CEO no longer remains at that position, and the balance will be subject to repurchase in December of 2002. This obligation is not part of our buy-back program.

We believe that our current capital resources and liquidity are adequate for at least the next twelve months. Other than costs in connection with the further development of our web sites, we do not have any plans for significant capital

## Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

or operating expenditures above our current level unless we determines to develop additional web sites that could result in additional development costs. We may also make additional acquisitions which might be financed, at least in part, with our own funds.

Six Months Ended June 30, 2002 Compared With June 30, 2001

### Results of Operations

We had revenues of \$15,770,407 for the six months ended June 30, 2002 compared with revenues of \$8,781,609 for the six months ended June 30, 2001. The increase was primarily the result of increased commissions. Net income was \$4,831,590 for the six months ended June 30, 2002, compared with net income of \$3,917,653 for the six months ended June 30, 2001. Total operating expenses were \$8,620,766 for the six months ended June 30, 2002 compared with \$3,389,278 for the six months ended June 30, 2001. Foreign sales accounted for approximately 22% of our total revenues for the six month period ending June 30, 2002. Approximately 60% of our foreign revenue came from our Business-to-Business operations, 17% from our Technology operations and the balance from our Business-to-Consumer operations.

12

### Liquidity and Capital Resources

Net cash provided for operating activities was \$6,818,572 for the six months ended June 30, 2002 compared with net cash of \$5,220,916 for the six months ended June 30, 2001. The increase in net cash was primarily attributable to an increase in revenues and a decrease in operating costs. During the six months ended June 30, 2001, we sold assets for approximately \$500,000.

### Events Subsequent to June 30, 2002

In July 2002, we repurchased 163,000 shares of our common stock under our buy-back program.

### Forward Looking Statements

This report on Form 10-QSB contains certain forward-looking statements that are based on what we believe are reasonable beliefs and assumptions of management. Often, these statements can be recognized because of the use of words such as believe, anticipate, intend, estimate and expect in the statements. Such forward-looking statements obviously involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

## PART II -- OTHER INFORMATION

### Item 1. Legal Proceedings.

We are a party to litigation incurred in connection with the ordinary operation of our business. We do not believe that any adverse result in the various litigation matters would have a material effect on our operations or financial condition.

In March 2001, we were served with a summons and complaint in an action titled Jeffrey Steiner against inShop.com, Inc. and 800America.com, Inc. The action is

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

pending in the Supreme Court of the State of New York, County of New York. The complaint seeks \$500,000 for stock redemption proceeds, plus any accrued and unpaid dividends and other relief in connection with our acquisition of shares of inShop.com, Inc. The proceedings are currently in the discovery stage.

Item 2. Changes in Securities and Use of Proceeds

In April and May of 2002, the registrant issued a total of 13,334 shares of its Common Stock to a consultant who is an "accredited investor" as that term is used in Rule 506 of Regulation D of the Securities Act of 1933, as amended.

13

Item 3. Exhibits and Reports on Form 8-K

(a) the following exhibits are filed as part of this report.

99.1 CEO and CFO Certifications required under Section 906 of the Sarbanes - Oxley Act of 2002

-----  
SIGNATURES  
-----

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

800America.com, Inc.

Date: November 11, 2002

By: /s/ David E. Rabi  
-----

David E. Rabi  
Chief Executive Officer (Principal  
Executive Officer)  
Chief Financial Officer and Chief  
Accounting Officer

14

CERTIFICATIONS  
-----

I, David E. Rabi, certify that:

1. I have reviewed this quarterly report on Form 10-QSB/A of 800 America.com, Inc.
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report; and
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash

Edgar Filing: 800AMERICA COM INC - Form 10QSB/A

flows of the registrant as of, and for, the periods presented in this report.

Date: November 11, 2002

By:

/s/ David E. Rabi

-----  
David E. Rabi, Chief Executive  
Officer and Chief Financial Officer