

# SECURITIES AND EXCHANGE COMMISSION

## FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

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### FILER

#### **FMC CORP**

CIK: **37785** | IRS No.: **940479804** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
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SIC: **2800** Chemicals & allied products

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PAGE 0  
DOCUMENT STATUS  
DOCUMENT TYPE 1  
FORM 10-Q

Financial Statements	1
Notes to Financial Statements	4
Management's Discussion	13,14
Accountant's Report	15
Other Information	16

PAGE 1  
SECURITY FINERS  
REGISTRATION AND ACCOUNT COMMISSION  
Washington, D. C. 20549

FORM 10-Q  
(1) Quarterly Report Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934  
For the quarterly period ended March 31, 1984  
(2) 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 1-1974

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PAGE 2  
PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS  
SEC Corporation and Consolidated Subsidiaries  
Consolidated Statement of Cash Flows (Continued)  
(In thousands, except per share data)

	1984	1983
Revenue:		
Stock	2,908,800	2,901,442
Options to purchase shares of common stock	2,100	1,599
Total revenue	2,910,900	2,903,041
Costs and expenses:		
Cost of sales	684,417	684,119
Marketing, general and administrative expenses	15,439	15,439
Research and development	182,443	182,443
Other (income) and expense, net	(1,880)	32,476
Total costs and expenses	980,659	914,477
Income before income taxes	1,930,241	1,988,564
Provision for income taxes	47,775	14,202
Net income	1,882,466	1,974,362
Dividend income	37,022	38,827
Change per common share:		
Income	\$ 1.28	\$ 1.19
Dividend	\$ 0.19	\$ 0.20

See accompanying notes to consolidated financial statements.

PAGE 3  
ITEM 2. LIABILITIES AND EQUITY

SEC Corporation and Consolidated Subsidiaries  
Consolidated Balance Sheet  
(In thousands, except per share data)

	March 31, 1984	December 31, 1983
Assets:		
Current assets:		
Cash	100,122	97,971
Accounts receivable	2,100,000	2,100,000
Inventory	100,000	100,000
Prepaid expenses and other receivables	100,000	100,000
Investments	100,000	100,000
Property, plant and equipment	1,000,000	1,000,000
Goodwill	1,000,000	1,000,000
Other intangible assets	100,000	100,000
Deferred income taxes	100,000	100,000
Total assets	5,400,122	5,400,122
Liabilities and shareholders' equity:		
Current liabilities:		
Accounts payable	100,000	100,000
Accrued salaries and other liabilities	100,000	100,000
Accrued interest	100,000	100,000
Accrued income taxes	100,000	100,000
Other current liabilities	100,000	100,000
Total current liabilities	500,000	500,000
Long-term liabilities:		
Long-term debt	1,000,000	1,000,000
Other long-term liabilities	100,000	100,000
Total long-term liabilities	1,100,000	1,100,000
Shareholders' equity:		
Common stock, \$0.10 par value, authorized 10,000,000 shares, issued 4,000,000 shares	400,000	400,000
Preferred stock, \$100,000 par value, authorized 100,000 shares, issued 100,000 shares	1,000,000	1,000,000
Retained earnings	3,900,122	3,900,122
Total shareholders' equity	5,300,122	5,300,122
Total liabilities and shareholders' equity	5,400,122	5,400,122

See accompanying notes to consolidated financial statements.

PAGE 4  
ITEM 3. SUPPLEMENTAL FINANCIAL STATEMENTS

SEC Corporation and Consolidated Subsidiaries  
Consolidated Statement of Cash Flows (Continued)  
(In thousands)

	1984	1983
Reconciliation from net income to cash provided by operating activities:		
Depreciation and amortization	100,000	100,000
Change in accounts receivable	(100,000)	(100,000)
Change in inventory	100,000	100,000
Change in prepaid expenses and other receivables	100,000	100,000
Change in accounts payable	100,000	100,000
Change in accrued salaries and other liabilities	100,000	100,000
Change in accrued interest	100,000	100,000
Change in accrued income taxes	100,000	100,000
Change in other long-term liabilities	100,000	100,000
Change in other long-term assets	100,000	100,000
Change in other non-current assets	100,000	100,000
Change in other non-current liabilities	100,000	100,000
Change in other non-current equity	100,000	100,000
Cash provided (required) by operating activities	1,882,466	1,974,362

See accompanying notes to consolidated financial statements.

PAGE 5  
ITEM 4. SUPPLEMENTAL FINANCIAL STATEMENTS

SEC Corporation and Consolidated Subsidiaries  
Consolidated Statement of Cash Flows (Continued)  
(In thousands)

	1984	1983
Cash provided (required) by operating activities:		
Cash provided by operating activities	1,882,466	1,974,362
Cash provided (required) by investing activities:		
Capital spending	(100,000)	(100,000)
Acquisition of property, plant and equipment	(100,000)	(100,000)
Acquisition of intangible assets	(100,000)	(100,000)
Acquisition of other long-term assets	(100,000)	(100,000)
Acquisition of other long-term liabilities	(100,000)	(100,000)
Acquisition of other non-current assets	(100,000)	(100,000)
Acquisition of other non-current liabilities	(100,000)	(100,000)
Acquisition of other non-current equity	(100,000)	(100,000)
Cash provided (required) by financing activities:		
Proceeds from the sale of common stock	100,000	100,000
Proceeds from the sale of preferred stock	100,000	100,000
Proceeds from the sale of other securities	100,000	100,000
Proceeds from the sale of other assets	100,000	100,000
Proceeds from the sale of other liabilities	100,000	100,000
Proceeds from the sale of other non-current assets	100,000	100,000
Proceeds from the sale of other non-current liabilities	100,000	100,000
Proceeds from the sale of other non-current equity	100,000	100,000
Cash provided (required) by financing activities	1,000,000	1,000,000
Change in cash and cash equivalents	2,882,466	2,974,362

See accompanying notes to consolidated financial statements.

PAGE 6  
ITEM 5. SUPPLEMENTAL FINANCIAL STATEMENTS

SEC Corporation and Consolidated Subsidiaries  
Consolidated Statement of Cash Flows (Continued)  
(In thousands)

	1984	1983
Cash provided (required) by operating activities:		
Cash provided by operating activities	1,882,466	1,974,362
Cash provided (required) by investing activities:		
Capital spending	(100,000)	(100,000)
Acquisition of property, plant and equipment	(100,000)	(100,000)
Acquisition of intangible assets	(100,000)	(100,000)
Acquisition of other long-term assets	(100,000)	(100,000)
Acquisition of other long-term liabilities	(100,000)	(100,000)
Acquisition of other non-current assets	(100,000)	(100,000)
Acquisition of other non-current liabilities	(100,000)	(100,000)
Acquisition of other non-current equity	(100,000)	(100,000)
Cash provided (required) by financing activities:		
Proceeds from the sale of common stock	100,000	100,000
Proceeds from the sale of preferred stock	100,000	100,000
Proceeds from the sale of other securities	100,000	100,000
Proceeds from the sale of other assets	100,000	100,000
Proceeds from the sale of other liabilities	100,000	100,000
Proceeds from the sale of other non-current assets	100,000	100,000
Proceeds from the sale of other non-current liabilities	100,000	100,000
Proceeds from the sale of other non-current equity	100,000	100,000
Cash provided (required) by financing activities	1,000,000	1,000,000
Change in cash and cash equivalents	2,882,466	2,974,362

See accompanying notes to consolidated financial statements.

PAGE 7  
ITEM 6. SUPPLEMENTAL FINANCIAL STATEMENTS

SEC Corporation and Consolidated Subsidiaries  
Consolidated Statement of Cash Flows (Continued)  
(In thousands)

See accompanying notes to consolidated financial statements.



The Board of Directors  
PMC Corporation:

We have reviewed the accompanying unaudited balance sheet of PMC Corporation and consolidated subsidiaries as of March 31, 1984, and the related consolidated statements of income and cash flows for the threemonth period ended March 31, 1984 and 1983. These financial statements are the responsibility of the company's management.

We were furnished with the report of other accountants on their review of the audited financial statements of United Patients, L.P., whose fiscal year ends as of March 31, 1984, and whose revenues for the threemonth period ended March 31, 1984 equal 100 percent and 27 percent, respectively, of the revenues of PMC Corporation.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of financial statements is limited in scope compared to an audit and, therefore, is not designed to provide the same level of assurance as an audit. Accordingly, we do not express such an opinion.

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

FRANK PAUL MARWICK  
Chicago, Illinois  
April 13, 1984  
Page 14

Partners  
United Defense LP  
Washington, Virginia

We have reviewed the balance sheet of United Defense LP as of March 31, 1984, and the related statements of income, partners' capital and cash flows for the threemonth period ended March 31, 1984. These financial statements and partners' capital are the responsibility of the Partnership's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of financial statements is limited in scope compared to an audit and, therefore, is not designed to provide the same level of assurance as an audit. 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 Partnership's financial statements as of March 31, 1984, and for the threemonth period then ended for them to be in conformity with generally accepted accounting principles.

Washington, D.C.  
April 13, 1984

PAGE 15  
PART II - OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibit	Description	Document Number
11	Statement re completion of per share earnings	Document type 2, page 2
12	Letter re unaudited interim financial information	Document type 2, page 3

Exhibit 12 - Report on Form 8-K  
Form 8-K and 8-K7, dated January 26, 1984, containing United Defense, S.P., a partnership formed between PMC and Marine Defense Holdings, Inc.

PAGE 16

Partners to the Securities Exchange Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned in due attestation.

PMC CORPORATION  
(Registrant)

Date: May 15, 1984  
Frank A. Nischik, III  
Officer and duly authorized officer

PAGE 17  
DOCUMENT INDEX  
DOCUMENT DESCRIPTION EXHIBIT INDEX  
INDEX 1

Exhibit	Description	Page Number in Document
11	Statement re completion of per share earnings	2
12	Letter re unaudited interim financial information (PMC and Marwicks)	3
13	Letter re unaudited interim financial information (K&A & Young)	3

PAGE 18  
DOCUMENT INDEX  
DOCUMENT DESCRIPTION EXHIBIT INDEX  
INDEX 2

PAGE 1  
PMC Corporation  
Quarterly Report on Form 10-Q for March 31, 1984

Exhibit 11 - Statement re: Description of the Basic Earnings Accounting Policy (United Defense)

	Three Months Ended March 31
Earnings	194
Net income (loss)	164,487
Per share earnings (loss) applicable to common shares	164,487
Effective tax rate on 7.17% after-tax operations	1,873
Per share earnings (loss) applicable to common stock	164,487

Share:	
Number of shares of common stock and common stock equivalents outstanding	97,222
Adjusted basic earnings available to common shares	16
7.17% tax expense	2,868
Per share earnings	16,487
Earnings per common share	1.16
weighted avg. shares	1.16

PAGE 2  
FINANCIAL  
PMC Corporation  
Quarterly Report on Form 10-Q for March 31, 1984

Exhibit 13 - Letter re: Unaudited Interim Financial Information

PMC Corporation  
Chicago, Illinois

Disclaimers:  
See Registration Statement No. 33-15481 and No. 33-7749 on Form S-1 and Registration Statement No. 33-15481 on Form S-3.  
This report is the subject of registration statements, an exchange of securities of the registrant by reference thereto is not made in connection with this report.  
Partners to Public 1933 of the Securities Act of 1933, each report is not considered a part of a registration statement prepared or certified by an issuer or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

Very truly yours,

FRANK PAUL MARWICK  
Chicago, Illinois  
May 15, 1984

PAGE 3  
FINANCIAL  
PMC Corporation  
Quarterly Report on Form 10-Q for March 31, 1984

Exhibit 14 - Letter re: Unaudited Interim Financial Information

May 15, 1984  
Registration and Exchange Commission  
Washington, D.C. 20549

We are aware of the incorporation by reference in the Registration Statement (Form S-1 No. 33-15481, Form S-3 No. 33-15481 and Form S-3 No. 33-7749) of PMC Corporation for the registration of six common shares of our report dated April 12, 1984 relating to the unaudited interim financial information of United Defense, S.P., a partnership formed between PMC and Marine Defense Holdings, Inc. on March 31, 1984, and to the Form 10-Q of United Defense, S.P., for the three months ended March 31, 1984.

Partners to Public 1933 of the Securities Act of 1933 and report is not a part of the registration statement prepared or certified by an issuer or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Act.

Kurt & Young