

Document 1703

[21703002]

Revenue is estimated at \$ 18.6 million .
n:x _ v_at:e-i-p-i _ n:x card:i-i-e card:i-i-e _

[21703003]

The maker of document image processing equipment said the state procurement division had declared FileNet in default on its contract with the secretary of state uniform commercial code division .
q:i-h-h n_of:x-i _ n:x n_of:x-i v:e-i-p n:x said v_to:e-i-h-i q:i-h-h n_of:x-i procurement n:x n_of:x-i v_to:e-i-h named:x-c p:e-u-i n:x p:e-u-i q:i-h-h n:x p:e-u-i q:i-h-h n_of:x-i _ n_of:x-i a:e-p a:e-p n:x n_of:x-i _

[21703004]

FileNet said it does not believe the state has a valid basis of default and is reviewing its legal rights under the contract , but said it cannot predict the outcome of the dispute .
named:x-c v_to:e-i-h-i pron:x neg:e-h neg:e-h v:e-i-h q:i-h-h n_of:x-i v:e-i-p q:i-h-h a:e-p n_of:x-i _ n:x _ _ v:e-i-p q:i-h-h a:e-p n:x p:e-u-i q:i-h-h n:x _ _ v_to:e-i-h-i pron:x neg:e-h neg:e-h v:e-i-p q:i-h-h n:x p:e-x-i q:i-h-h n:x _

[21703005]

The disagreement centers on testing deadlines and other issues involving a FileNet system installed earlier this year .
q:i-h-h n:x v_on:e-i-i _ v:e-i-p n_of:x-i _ a:e-i n:x involving q:i-h-h named:x-c n_of:x-i v:e-i-p time_n:x q_dem:i-h-h n:x _

[21703006]

State officials could not be reached for comment late yesterday .
n_of:x-i n:x neg:e-h neg:e-h _ v:e-i-p p:e-u-i n:x late time_n:x yesterday _

[21703007]

FileNet noted that it had cash and marketable securities totaling \$ 22.5 million on Sept. 30 , and stockholders ' equity is \$ 60.1 million .
named:x-c v_to:e-i-h-i _ pron:x v:e-i-i n:x _ a:e-u n:x totaling \$ card:i-i-c card:i-i-c p:e-u-i Sept. 30 , and stockholders ' equity is \$ card:i-i-c card:i-i-c _

[21703008]

The company made the announcement after the close of the markets , where its stock finished at \$ 10.75 , up 25 cents , in over-the-counter trading .
q:i-h-h n_of:x-i v:e-i-p-u q:i-h-h n_of:x-i p:e-u-i q:i-h-h n_of:x-i _ q:i-h-h n:x _ _ q:i-h-h n:x finished at \$ card:i-i-c _ p:e-u-i card:i-i-c n:x _ p:e-u-i a:e-i over-the-counter trading v:e-i-p _