disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Stockholders' Equity

Under a series of share repurchase authorizations approved by the Board of Directors, the Company has maintained a discretionary buy-back program throughout fiscal 2001. Share repurchases under the repurchase program amounted to $7.3 million, $17.6 million and $0.6 million in fiscal 2001, 2000 and 1999, respectively. As of January 31, 2001, the Company had authorization to repurchase shares up to an additional $4.5 million against an aggregate authorization of $30 million.

During fiscal 1999, the Company repurchased $2.3 million of stock under a 400,000 share repurchase program that had been authorized by the Board of Directors in March 1998. This program had been put in place to mitigate the dilutive impact of employee compensation programs.

New Accounting Standards

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards (SFAS) No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended, which is effective for the company as of February 1, 2001. SFAS 133 requires that an entity recognizes all derivatives as either assets or liabilities measured at fair value. Changes in derivative fair values will either be recognized in earnings as offsets to the changes in fair value of related hedged assets, liabilities and firm commitments or, for forecasted transactions, deferred and recorded as a component of other stockholders' equity until the hedged transactions occur and are recognized in earnings. The ineffective portion of a hedging derivative's change in fair value will be immediately recognized in earnings. Adoption of this statement is not expected to materially impact the Company's financial statements.

In December 1999, the Securities and Exchange Commission, "SEC", issued Staff Accounting Bulletin No. 101, "SAB 101", "Revenue Recognition in Financial Statements." SAB 101 summarizes certain of the SEC's views in applying accounting principles generally accepted in the United States to revenue recognition in financial statements. The Company adopted the guidence of this bulletin during fiscal 2001, which had no material impact on the Company's revenue recognition policy.

Reclassification

Certain prior year amounts have been reclassified to conform to the fiscal 2001 presentation.