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YORK RESEARCH CORP  
Form DEF 14A  
June 21, 2001

Schedule 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT  
Schedule 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. \_\_)

Filed by the Registrant [X]  
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- Preliminary Proxy Statement  Confidential, for use of the Co  
permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-12

YORK RESEARCH CORPORATION  
(Name of Registrant as Specified in Its Charter)

-----  
(Name of Person(s) Filing Proxy Statement, if other than Registrant)

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- No fee required
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-----  
2. Form, Schedule or Registration Statement No.:

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3. Filing Party:

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4. Date Filed:

YORK RESEARCH CORPORATION  
280 Park Avenue  
Suite 2700 West  
New York, New York 10017  
(212) 557-6200

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
July 18, 2001

The Annual Meeting of the Stockholders of York Research Corporation (a Delaware corporation) will be held at The Intercontinental Hotel, 111 East 48th Street, New York, New York, on Wednesday, July 18, 2001 at 10:00 A.M., for the following purposes:

1. to elect one Class C Director and two Class A Directors;
2. to ratify the appointment of Grant Thornton LLP as the independent certified public accountants for the fiscal year ending February 28, 2002;

and to transact such other business as may properly come before the meeting or adjournments thereof. Additionally, the Board of Directors will discuss the results of operations for each of the fiscal years ended February 28, 2001 and 2000.

The Board of Directors has fixed the close of business on June 8, 2001 as the time as of which stockholders of record of York Research Corporation who are entitled to notice of and to vote at such meeting shall be determined.

By Order of the Board of Directors

/s/ Michael Trachtenberg

Michael Trachtenberg, Secretary  
280 Park Avenue  
New York, New York 10017  
June 25, 2001

YOUR VOTE IS IMPORTANT

- o We encourage you to complete, date, sign and promptly return your proxy card in the enclosed envelope, regardless of whether you plan to attend the meeting.
- o As set forth herein, you may vote by mail, by phone, via the Internet or in person.

YORK RESEARCH CORPORATION

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280 Park Avenue  
Suite 2700 West  
New York, New York 10017  
(212) 557-6200

### PROXY STATEMENT FOR 2001 ANNUAL MEETING OF STOCKHOLDERS

The enclosed proxy is solicited by the Board of Directors (the "Board") of York Research Corporation, a Delaware corporation (the "Company"), for voting at the 2001 Annual Meeting of Stockholders of the Company (the "Meeting"). The Meeting will be held on Wednesday, July 18, 2001 at 10:00 A.M., at The Intercontinental Hotel, 111 East 48th Street, New York, New York, for the following purposes: (i) to elect one Class C and two Class A directors (Item 1); and (ii) to ratify the selection of Grant Thornton LLP by the Board as independent certified public accountants for the Company for the fiscal year ending February 28, 2002 (Item 2). Additionally, the Board of Directors will discuss the results of operations for each of the fiscal years ended February 28, 2001 and 2000. As of June 25, 2001, the approximate date on which this Proxy Statement and the accompanying proxy card will first be mailed to stockholders, the Board had no knowledge of any other business to be presented to the Meeting, but if any other business is properly brought before the Meeting, the persons named in the enclosed form of proxy will vote according to their discretion.

The Company's Annual Report on Form 10-K for its fiscal year ended February 28, 2001 is enclosed herewith. Such report is not to be treated as part of these proxy soliciting materials.

Stockholders of record at the close of business on June 8, 2001 (the "Record Date") are entitled to notice of and to vote at the Meeting or any adjournment thereof.

#### VOTING BY MAIL, ELECTRONICALLY OR BY TELEPHONE

Please complete, sign, date and return the accompanying Proxy Card promptly in the enclosed addressed envelope, even if you plan to attend the Annual Meeting. Postage need not be affixed to the envelope if mailed in the United States.

Instead of submitting your proxy vote with the paper Proxy Card, you may be able to vote electronically via the Internet or by telephone. See "Voting Via the Internet or By Telephone" in the Proxy Statement for further details.

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#### NUMBER OF SHARES OUTSTANDING AND VOTING RIGHTS

The Company presently has authorized 50,000,000 shares of Common Stock, par value \$.01 per share ("Common Stock"), of which 16,262,697 shares were issued and outstanding as of May 22, 2001. The Company also has authorized 10,000,000 shares of Class A Common Stock, par value \$.01 per share ("Class A Stock"), and 6,000,000 shares of Preferred Stock, par value \$.01 per share ("Preferred Stock"). No shares of Class A Stock or Preferred Stock were issued and outstanding on the Record Date.

The holders of shares of Common Stock on the Record Date are entitled to one vote per share on all matters. A quorum for the Meeting is a majority of the shares of Common Stock outstanding on the Record Date. Approval by the holders of a majority of the shares of Common Stock present in person or by proxy and voting at the Meeting, provided a quorum is present, is required (i) for the election of one Class C director and two Class A directors (Item 1); and

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(ii) to ratify the selection of Grant Thornton LLP by the Board as independent certified public accountants for the Company for the fiscal year ending February 28, 2002 (Item 2).

PROXIES

The proxy solicited by this Proxy Statement may be revoked by the stockholder giving such proxy at any time before the proxy is exercised, and the giving of such proxy will not affect the right of any stockholder to vote in person should he or she find it convenient to attend the Meeting. The shares represented by all properly executed proxies received in time for the Meeting will be voted in accordance with the directions given. Regarding the election of the sole Class C director and the two Class A directors (Item 1), stockholders may vote in favor of the nominees or abstain. With respect to the ratification of the appointment of Grant Thornton LLP as independent certified public accountants (Item 2), stockholders may vote in favor of the proposal, against the proposal or may abstain from voting. With respect to Items 1 and 2, if the stockholder abstains from voting, the shares are considered present at the meeting for such item but, since they are not affirmative votes for the item, they will have the same effect as votes against the item. With respect to broker non-votes on Items 1 and 2, the shares are not considered present at the meeting for such items and they are therefore not counted in respect of such items. Such broker non-votes do have the practical effect of reducing the number of affirmative votes required to achieve a majority for such item by reducing the total number of shares from which the majority is calculated.

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VOTING VIA THE INTERNET OR BY TELEPHONE

=====	=====	=====
BY TELEPHONE		BY INTERNET
=====	=====	=====
Please call toll-free 1-800-PROXIES and follow the instructions. Have your control number and the proxy card available when you call.		Please access the web page a follow the on-screen instruc control number available whe page. <a href="http://www.voteproxy.c">http://www.voteproxy.c</a>
=====	=====	=====

o General Information for All Shares Voted Via the Internet or By Telephone. Votes submitted via the Internet or by telephone must be received by 12:00 midnight, Eastern Standard Time, on July 17, 2001. Submitting your proxy via the Internet or by telephone will not affect your right to vote in person should you decide to attend the Annual Meeting.

The telephone and Internet voting procedures are designed to authenticate stockholders' identities, to allow stockholders to give their voting instructions and to confirm that stockholders' instructions have been recorded properly. Stockholders voting via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which must be borne by the stockholder.

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### DELIVERY OF DOCUMENTS TO STOCKHOLDERS SHARING AN ADDRESS

The Company intends to deliver only one copy of the Proxy Statement to multiple stockholders sharing an address, unless it receives contrary instructions from any one or more of such stockholders. Upon written or oral request, the Company will promptly deliver a separate copy of the Proxy Statement to a stockholder at a shared address to which a single copy of the Proxy Statement was delivered. Any such request, or any request for separate mailings in the future or for one mailing to multiple stockholders sharing an address if a previous request for multiple copies has previously been made, should be directed to the Secretary of the Company at the address listed above, or by calling the Company at the number listed above.

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Item 1.

### ELECTION OF DIRECTORS

The Company's Board of Directors is classified into three classes of directors: Class A, Class B and Class C. The directors in one class are elected at each Annual Meeting of Stockholders to hold office for a three-year term and until successors of such class are elected and have qualified. The Class B directors were the last members of the Company's Board elected, at the Annual Meeting of the Company's Stockholders held on July 21, 1999. One director in Class C and two directors in Class A are being nominated for election at the Meeting for terms expiring in 2003 (Class C), for the portion of the term of such class which remains unexpired, and 2004 (Class A).

The following persons have been nominated for election as directors of the Company in the classes as indicated. Each nominee has consented to his nomination and has agreed to serve if elected. If, however, either nominee should not be available for election, the persons named as proxies may vote for other persons in their discretion. Management has no reason to believe that any nominee will be unavailable for election. The Company does not have a nominating committee.

A brief statement setting forth the age (at the Record Date), the principal occupation during the past five years, the year in which first elected as a director and other information concerning the nominees and the remaining directors whose terms of office will continue beyond the Meeting, appears below:

Mr. Stanley Weinstein (Class C), 75, was elected to fill a vacancy on the Board of Directors in May, 1995. Until 1991, Mr. Weinstein was a partner at Deloitte and Touche, certified public accountants, and since such date, has been an independent consultant. Mr. Weinstein also serves on the Board of A.B. Watley Group Inc.

Mr. Robert M. Beningson (Class A), 72, was elected a director of the Company in October 1981. In February, 1982, Mr. Beningson was elected Chairman of the Board, President and Chief Executive Officer of the Company. Mr. Beningson is Chief Executive Officer and Chairman of the Board of each of the Company's active subsidiaries. Previously, Mr. Beningson was Chairman of the Board of Directors of the Company between 1968 and 1979.

Judge Frederic S. Berman (Class A), 74, was elected to the Board of Directors in December, 1998. Judge Berman served as a New York State Supreme Court Judge from 1976 through 1997, and since 1998 has served as a Judicial Hearing Officer supervising jury selections in Manhattan Supreme Court and Civil Court. He also serves as an arbitrator with the National Association of

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Securities Dealers. Judge Berman served as a New York City Criminal Court judge from 1973 to 1976, and prior to that held numerous government positions, including New York State Senator and Commissioner of New York City's Department of Rent and Housing Maintenance.

THE BOARD OF DIRECTORS RECOMMENDS  
A VOTE FOR THE NOMINEES NAMED ABOVE

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The term of office of the following directors will continue beyond the Meeting:

Mr. Howard F. Sommer (Class B), 60, was elected to fill a vacancy on the Board of Directors in September, 1997. In September 1995, Mr. Sommer was elected the President and Chief Executive Officer of New York Community Investment Company L.L.C., an equity fund created and funded by eleven major banks in New York City. Beginning in 1973, as President of U.S. Capital Corporation and Fundex Capital Corporation, he managed finance and investment company activities that provided over \$100 million in funding to small businesses. Prior to that time, Mr. Sommer served in a management capacity for IBM and Xerox Corporation.

Mr. Harvey W. Schultz (Class B), 59, was elected to the Board of Directors in November, 1998. He currently is a principal at Strategic Urban Solutions, Inc. and Senior Vice President at Muss Development Company. From 1970 through 1990, Mr. Schultz held various positions with the City of New York, including as director of the Economic Development Section of the New York City Department of City Planning, the Director of the Brooklyn Office of City Planning, the Director of Land Use Planning & Environmental Management for the New York City Planning Department, Executive Assistant to the Brooklyn borough President, and the Commissioner of the New York City Department of Environmental Protection.

### Executive Officers

The executive officers of the Company are:

Name	Position
Robert M. Beningson	Chairman of the Board, President and Chief Executive Officer
Michael Trachtenberg	Executive Vice President, Chief Financial and Accounting Officer and Secretary
Robert C. Paladino	Executive Vice President
Vito L. Elefante	Senior Vice President

See the description under the heading "ELECTION OF DIRECTORS," above, for background of Robert M. Beningson.

Michael Trachtenberg, 52, a Certified Public Accountant, joined the Company in January 1987 and was elected Vice President, Chief Financial Officer and Secretary in March 1987 and Executive Vice President in April 1990. From November 1985, until joining the Company Mr. Trachtenberg was a financial consultant in private practice. Prior thereto, Mr. Trachtenberg was Vice

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President-Finance and Chief Financial Officer of S&S Corrugated Paper Machinery Co., Inc. From 1980 to 1984, Mr. Trachtenberg held various positions with Carter Day Industries, Inc., an agricultural equipment manufacturer and energy and environmental systems company, culminating in his appointments as Vice President, Treasurer and Chief Financial Officer.

Robert C. Paladino, 50, joined the Company in January 1987 and was elected Executive Vice President in April 1990. From October 1980 until joining the Company, Mr. Paladino was Senior Vice President and General Counsel of NPS Technologies Group, Inc., an engineering and construction company serving the electric utility industry. From 1974 to 1980, Mr. Paladino

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held various positions with the Edison Electric Institute, the national organization for the investor-owned electric utility industry, culminating in his appointment as Director of Fossil Fuels and Assistant to the President.

Mr. Vito L. Elefante, 51, joined the Company in April 1998 and was then elected Vice President. Mr. Elefante was elected Senior Vice President in April 2000. Prior to joining York, Mr. Elefante was Vice President of Edison Mission Energy New York, Inc. and Executive Director of Brooklyn Navy Yard Cogeneration Partners, L.P. Prior to that, Mr. Elefante worked at Long Island Lighting Company for 20 years, where he was responsible for independent power generation, purchasing and fuels.

There are no family relationships between or among any directors or executive officers of the Company. Messrs. Beningson and Trachtenberg are directors of the Company's 85% owned subsidiary, North American Energy Conservation, Inc. ("NAEC"), which filed for protection under Chapter 11 of the United States Bankruptcy Code on March 2, 2000.

### Committees and Meetings of the Board

The Board has three committees - the Compensation Committee, the Incentive Stock Option Committee and the Audit Committee. The Compensation Committee reviews the performance of employees of the Company and determines their compensation. The Incentive Stock Option Committee administers the stock option plans of the Company. The Audit Committee oversees the accounting, reporting and audit practices established by management of the Company. Messrs. Weinstein and Sommer are members of all three Committees and Mr. Schultz is a member of the Audit Committee and Judge Berman is a member of the Compensation Committee. For purposes of their services on the Audit Committee, the members of such committee should be considered independent, as defined in the applicable rules of the National Association of Securities Dealers listing standards. In addition to numerous informal meetings of the Board of Directors during the year, during the fiscal year ended February 28, 2001, the Board met five times, the Compensation Committee met three times, the Incentive Stock Option Committee met three times and the Audit Committee met once. Each of the directors attended all of the meetings of the Board and each Committee on which he sat during such year.

### REPORT OF THE AUDIT COMMITTEE

The members of the Audit Committee (the "Audit Committee") for the fiscal year ended February 28, 2001 were Mr. Weinstein, Mr. Sommer and Mr. Schultz.

The Audit Committee reports as follows:

The Audit Committee of the Board of Directors assists the Board in

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fulfilling its oversight responsibilities with respect to the external reporting process and the adequacy of the Company's internal financial controls. The Audit Committee is comprised of three members who are independent directors.

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Specific responsibilities of the Audit Committee are set forth in the Audit Committee Charter adopted by the Board. The charter is attached to this proxy statement as Appendix A.

Management is responsible for the Company's internal controls and the financial reporting process. Grant Thornton LLP ("Grant Thornton"), the Company's independent certified public accountants, is responsible for performing an independent audit of the Company's consolidated financial statements in accordance with auditing standards generally accepted in the United States of America and expressing an opinion on the financial statements. The Audit Committee's responsibility is to monitor these processes through review and discussion with management and representatives of Grant Thornton.

The Audit Committee has discussed with Grant Thornton the overall scope and plans for the independent audit. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles. Discussions about the audited financial statements included Grant Thornton's views about the quality and acceptability of the accounting principles, the reasonableness of significant estimates by management and the accuracy and adequacy of disclosures in the financial statements. The Audit Committee also discussed with the auditors other matters required by Statement on Auditing Standards No. 61, Communications with Audit Committees, as amended by SAS No. 90, Audit Committee Communications.

Grant Thornton provided to the Audit Committee the written disclosures required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees. The Audit Committee discussed Grant Thornton's independence with management and representatives of Grant Thornton, and has satisfied itself as to the independence of Grant Thornton.

Based on the Audit Committee's discussions with management and representatives of Grant Thornton and the Audit Committee's review of the representations of management and the report of Grant Thornton, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2001, filed with the Securities and Exchange Commission.

Stanley Weinstein  
Howard F. Sommer  
Harvey W. Schultz

### COMPENSATION OF DIRECTORS

Directors receive fees for attending Board or Committee meetings. In Fiscal 2001, 2000 and 1999, Messrs. Weinstein and Sommer each received \$24,000. In both Fiscal 2001 and 2000, Mr. Schultz received \$24,000, and he received \$6,000 in Fiscal 1999. In both Fiscal 2001 and 2000, Judge Berman received \$24,000, and he received \$4,000 in Fiscal 1999.

The Company has not entered into employment contracts with any of its named officers or directors, except for Mr. Beningson as described below under "EXECUTIVE COMPENSATION - Employment Agreement."



COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The fees for outside Directors are set by the Board, of which Mr. Beningson is a member.

REPORT OF THE COMPENSATION COMMITTEE

The members of the Compensation Committee (the "Compensation Committee") for the fiscal year ended February 28, 2001 were Messrs. Weinstein and Sommer and Judge Berman.

The Compensation Committee reports as follows:

The Compensation Committee of the Board determines the Company's executive compensation. The Compensation Committee meets during the year as may be required.

The Compensation Committee believes that compensation of the Company's key executives should be sufficient to attract and retain highly qualified and productive personnel and also to provide meaningful incentives for enhanced productivity and superior performance. It is the policy of the Company that the three primary components of the Company's total compensation package (salary, bonuses and grants of stock options) will be considered in the aggregate in determining the amount of any one component. The Company seeks to reward achievement of long and short-term individual performance goals, viewed in the context of both individual projects and Company performance. However, given the unique nature of each project (particularly considering the context of the different legal, regulatory, financial, accounting, tax, political and cultural systems, issues and structures found in various countries in which the Company develops projects) and the resulting flexible adaptation required in the duties and tasks performed by the Company's key executives, the Compensation Committee's criteria for assessing executive performance in any year is inherently subjective and not subject to specific enumeration of factors, relative weighting or formulae calculations. The Compensation Committee did not specifically use any companies in the energy industry as a basis for comparison when establishing executive compensation.

During Fiscal 2001, the Company's executive compensation generally included a base salary and long-term incentive compensation in the form of stock options awarded under the Company's stock option plans, all dependent on subjective evaluations of performance as noted above. The long-term incentive option grants are intended to align the interests of employees and stockholders and thereby to motivate executives as equity owners to contribute at superior levels in the future and to allow them to share in increased value developed for stockholders generally.

During Fiscal 1999, the Company entered into a multi-year employment agreement with its Chairman and Chief Executive Officer, the terms of which are described below under EXECUTIVE COMPENSATION - Employment Agreement.

In determining to enter into this Employment Agreement, the Compensation Committee subjectively considered Mr. Beningson's significant contribution to the management of the Company during the year, including the closing of the innovative Portfolio Bond Financing, the

development and construction of the Big Spring and Trinidad Projects, and the

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Company's other promising project development activities.

In December 2000, the Compensation Committee considered appropriate compensation to be awarded to Mr. Beningson in connection with the Company's overall settlement with its creditors. The settlement agreement with the creditors requires Mr. Beningson to reduce his base salary by half, taking the balance either as deferred compensation or in common stock of the Company, as well as to agree to a number of other accommodations, including restrictions on his ability to dispose of any shares owned by him and the execution of a voting agreement with respect to the election of nominees to the Board of Directors by the creditor group. After careful deliberation, the Compensation Committee concluded that the appropriate number of shares to be awarded to Mr. Beningson for all of the accommodations he had been asked to make would be one million. The Compensation Committee recommended, and the Board approved, the issuance of one million restricted shares to Mr. Beningson, and required that the necessary amendment to Mr. Beningson's employment agreement contain a provision that if the Employment Agreement is terminated by him or for cause prior to May 20, 2004, a pro rata number of such shares would be returned to the Company. These shares have not been included in the Summary Compensation Table.

Stanley Weinstein  
Howard F. Sommer  
Judge Frederic S. Berman

### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Mr. Beningson, the Chairman and Chief Executive Officer of the Company, is a shareholder of RRR'S Ventures, Ltd. ("RRR'S"), a corporation in which the Chief Financial Officer of the Company is also a minor shareholder. RRR'S is a 25% general partner in Warbasse-Cogeneration Technologies Partnership, L.P. ("WTCP"), a limited partner in RV Associates L.P. ("RVA") (which in turn is a minority partner in B-41 Associates, L.P. ("B-41LP")), and a 10% general partner in York Cogen Partners L.P. ("YCP"), a limited partner in B-41LP. Mr. Beningson controls 15% of the common stock and is a director of NAEC, the Company's discontinued energy marketing subsidiary.

In Fiscal 2001, 2000 and 1999, RVA was allocated approximately \$622,000, \$555,000 and \$547,000, respectively, of the interest income on a note issued by WCTP to YCP. Also, in Fiscal 2001, 2000 and 1999, RRR'S received from WCTP \$631,000, \$495,000 and \$491,000, respectively, for general partner and administrative fees. The Company's Chief Financial Officer received an aggregate of \$86,000, \$90,000 and \$86,000 in Fiscal 2001, 2000 and 1999, respectively, from RRR'S and WCTP. In addition, since RRR'S has a 25% interest in WCTP, it has the potential for substantial future distributions from WCTP after all senior debt, including the notes payable to affiliates of Company, have been paid in full.

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At February 28, 2001, WCTP was indebted to the Company for \$14,064,482 related to operations and maintenance services and other related receivables, \$13,697,585 for interest receivable from WCTP and for \$57,331,000 related to the Warbasse Facility.

At February 28, 2001, Mr. Beningson owed no amounts to the Company. At February 28, 1998, Mr. Beningson was indebted to the Company for \$5,971,500 (related to the exercise of warrants and purchase of common shares in prior years). On May 31, 1998, he paid \$275,000 of this long-term note he owed to the Company. Also on May 31, 1998, an agreement was reached to facilitate and maximize the Company's Portfolio Bond Financing. The agreement was between the

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Company, YCP, and the minority interests in YCP and B-41LP. Pursuant to this agreement, the minority interests have agreed to assign and subordinate their interests in various cash flows from the Brooklyn Navy Yard and Warbasse facilities to the bondholders.

In addition, the minority interests in B-41LP have agreed as of January 1, 1998 to forego completely their 25.3% interest in the royalty to be received from the Brooklyn Navy Yard facility. This royalty will continue through December 31, 2001. In exchange, the Company transferred the balance of the note due from the Chairman of \$5,696,500 to the minority interest.

At February 28, 2001, Mr. Trachtenberg is indebted to the Company for \$468,095 related to the exercise of options and certain advances. Mr. Paladino is indebted to the Company for \$416,879 related to the exercise of options and certain advances. These amounts bear interest at 6.47% per annum and are payable over ten years pursuant to notes. Mr. Trachtenberg is a director of NAEC.

The Company recognizes that potential conflicts of interest may arise by reason of the fact that Mr. Beningson is a stockholder of RRR'S, which is a 20% limited partner of RVA and a 10% general partner of YCP, and is President and Chief Executive Officer of the Company. Mr. Beningson has advised the Company that in all transactions between or affecting any affiliated entity and the Company he will act in the best interests of the stockholders of the Company, as determined by the Board of Directors of the Company, excluding himself.

### STOCK PERFORMANCE GRAPH

The following graph compares the change in the Company's cumulative total shareholder return on its common shares with the Center for Research on Stock Prices (CRSP) Index for NASDAQ Stock Market (U.S. and Foreign) and the CRSP Index for Nasdaq Stocks (SIC 4900-4999 U.S. and Foreign).

#### Comparison of Five - Year Cumulative Total Returns Performance Graph for York Research Corporation

Produced on 05/18/2001 including data to 01/28/2001

Date	Company Index	Market Index	Market Count	Peer Index	Peer Count
02/28/1996	100.000	100.000	5207	100.000	72

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Date	Company Index	Market Index	Market Count	Peer Index	Peer Count
02/29/1996	100.000	99.338	5207	100.538	72
03/29/1996	109.804	99.546	5252	102.431	72
04/30/1996	127.451	107.678	5298	103.002	71
05/31/1996	154.902	112.584	5352	125.713	69
06/28/1996	166.667	107.260	5420	131.616	69
07/31/1996	143.137	97.579	5458	119.458	69
08/30/1996	160.784	103.172	5488	129.213	70
09/30/1996	170.588	110.905	5495	140.621	70
10/31/1996	152.941	109.719	5543	146.019	71
11/29/1996	150.980	116.389	5594	151.658	69
12/31/1996	149.020	116.223	5598	148.011	69
01/31/1997	164.706	124.574	5586	177.755	67
02/28/1997	145.098	117.884	5601	161.184	67
03/31/1997	125.490	110.260	5608	156.215	66

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04/30/1997	117.647	113.560	5590	128.532	66
05/30/1997	120.588	126.383	5585	130.826	63
06/30/1997	121.569	130.308	5569	141.531	62
07/31/1997	98.039	143.892	5567	143.084	62
08/29/1997	123.529	143.519	5558	145.985	61
09/30/1997	150.000	152.482	5545	165.565	60
10/31/1997	137.255	144.235	5560	165.269	59
11/28/1997	125.490	144.532	5584	171.694	59
12/31/1997	132.353	141.870	5540	183.359	58
01/30/1998	114.706	146.218	5512	172.562	59
02/27/1998	121.569	160.161	5495	174.486	59
03/31/1998	125.490	166.261	5456	188.046	59
04/30/1998	118.627	169.098	5437	196.938	59
05/29/1998	107.843	159.946	5429	188.122	61
06/30/1998	95.098	170.006	5407	190.362	59
07/31/1998	82.353	167.768	5382	195.483	59
08/31/1998	65.686	133.903	5338	159.580	59
09/30/1998	78.431	151.386	5281	179.450	57
10/30/1998	57.843	158.465	5189	165.560	55
11/30/1998	59.804	174.650	5153	156.562	54
12/31/1998	52.941	196.467	5100	164.831	52
01/29/1999	70.098	224.567	5047	159.295	49
02/26/1999	70.588	204.759	5018	150.155	48
03/31/1999	77.451	220.186	4955	149.562	45
04/30/1999	96.078	227.711	4928	154.199	45
05/28/1999	97.059	221.523	4910	157.424	45
06/30/1999	97.059	241.109	4897	177.625	44
07/30/1999	83.333	237.063	4896	178.434	43
08/31/1999	78.431	246.049	4878	169.296	43
09/30/1999	65.686	246.468	4846	168.474	43
10/29/1999	61.765	266.620	4849	166.970	43
11/30/1999	58.823	299.966	4846	166.982	42
12/31/1999	58.823	366.268	4832	166.074	41

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Date	Company Index	Market Index	Market Count	Peer Index	Peer Count
01/31/2000	52.941	354.433	4798	164.485	40
02/29/2000	47.059	423.837	4813	158.260	40
03/31/2000	26.471	412.123	4825	161.787	40
04/28/2000	23.529	346.844	4858	159.888	40
05/31/2000	16.667	305.028	4855	150.448	39
06/30/2000	22.549	357.233	4857	144.769	39
07/31/2000	17.647	338.004	4867	147.881	38
08/31/2000	17.157	377.828	4901	144.482	37
09/29/2000	14.706	329.920	4869	151.886	35
10/31/2000	15.686	302.232	4820	150.697	35
11/30/2000	10.784	232.513	4782	145.908	36
12/29/2000	17.157	221.025	4713	169.663	35
01/31/2001	26.961	247.901	4653	161.620	36
02/28/2001	35.294	192.131	4617	166.068	36

-----  
Legend  
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CRSP Total Returns Index for:  
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1996  
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1997  
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1998  
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1999  
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York Research Corporation	100	145.1	121.6	70.6
Nasdaq Stock Market (US & Foreign)	100	117.9	160.2	204.8
Nasdaq Stocks (SIC 4900-4999 US & Foreign) Electric, gas and sanitary services	100	161.2	174.5	150.2

Notes:

- A. The lines represent index levels derived from compounded daily returns that include all dividends.  
 B. The indexes are reweighted daily, using the market capitalization on the previous trading day.  
 C. If the monthly interval, based on the fiscal year-end, is not a trading day, the preceding trading day is used.  
 D. The index level for all series was set to \$100.0 on 02/28/1996.

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EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

The following table sets forth the compensation received by the Company's Chief Executive Officer and the remaining executive officers of the Company for the fiscal years ended February 28, 2001, 2000 and 1999.

Name	Year	Annual Compensation			Restricted Stock Awards (\$)	P
		Salary (\$)	Bonus (\$)	Other Compensation (\$) (1)		
ROBERT M. BENINGSON Chairman, President & Chief Executive Officer	2001	425,758	0	0	0	
	2000	425,681	0	0	0	
	1999	404,848	0	0	0	
MICHAEL TRACHTENBERG Executive Vice President/Chief Financial and Accounting Officer	2001	240,093	0	0	0	
	2000	240,000	0	0	0	
	1999	231,346	125,000	0	0	
ROBERT C. PALADINO Executive Vice President	2001	240,093	0	0	0	
	2000	240,000	0	0	0	
	1999	226,153	100,000	30,000	0	
VITO L. ELEFANTE Senior Vice President	2001	175,075	0	0	0	
	2000	175,000	0	0	0	
	1999	178,461	25,000	0	0	

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- (1) Forgiveness of indebtedness.
- (2) The Company does not grant SAR's.
- (3) Represents the value of the Company's contribution to the ESOP allocable to executives' accounts for such year.

OPTION GRANTS IN LAST FISCAL YEAR

Individual Grants			
Name ----	Number of Shares Underlying Options Granted -----	% of Total Options Granted to Employees in Fiscal Year -----	Exercise Price (\$/Share) -----
ROBERT M. BENINGSON	1,000,000 500,000	50%	.997 .860
MICHAEL TRACHTENBERG	150,000 100,000	8%	.906 .780
ROBERT C. PALADINO	200,000 100,000	10%	.906 .780
VITO L. ELEFANTE	75,000 50,000	4%	.906 .780

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AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

The following table sets forth information on option exercises in Fiscal 2001 by the named executive officers and the value of such officers' unexercised options at February 28, 2001.

Name ----	Shares Acquired on Exercise ----- (#) ---	Value Realized (\$) ----	Unexercised Options at Fiscal Year End (#) ----- Exercisable    Unexercisable	
ROBERT M. BENINGSON	0	0	2,125,000	0
MICHAEL TRACHTENBERG	0	0	255,500	299,500

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ROBERT C. PALADINO	0	0	185,500	349,500
<hr style="border-top: 1px dashed black;"/>				
VITO L. ELEFANTE	0	0	25,000	150,000
<hr style="border-top: 1px dashed black;"/>				

(1) Value calculated is the difference between the closing price at fiscal year-end and the exercise price.

### PENSION PLAN TABLE

The following table shows estimated annual retirement benefits payable to executive officers and employees.

	Years of Service (2)				
	10	15	20	25	30
Remuneration (1)	--	--	--	--	--
50,000	3,200	4,125	5,200	6,250	7,500
100,000	8,200	11,625	15,200	18,250	21,675
150,000	13,200	19,125	25,200	30,750	36,675
200,000	18,200	26,625	35,200	43,250	51,675
250,000	23,200	34,125	45,200	55,750	66,675

(1) Based on highest five year average and includes annual salary and cash bonus, if any. Benefits are not subject to deduction for social security.

(2) The years of credited service for individuals listed in the Summary Compensation Table are 44 for Robert M. Beningson, 13 for Robert C. Paladino, 17 for Michael Trachtenberg and 3 for Vito L. Elefante. Vito L. Elefante is 20% vested.

IRS regulations limit the amount of compensation credited for Pension Plan purposes to \$170,000 per year, subject to cost of living increases.

### Section 16(a) Beneficial Ownership Reporting Compliance

Based on its review of Forms 3, 4 and 5 submitted to it by its Directors and Executive Officers, the Company is not aware of any non-compliance with the reporting provisions of Section 16 by its Directors or Executive Officers.

### Employment Agreement

On December 9, 1998, the Company entered into an Employment Agreement with Mr. Beningson, its Chairman and Chief Executive Officer. This Agreement has a term of 6 years, and will be terminated upon Mr. Beningson's death, disability or acts taken by Mr. Beningson constituting a felony under applicable law. The Agreement may be terminated by Mr. Beningson if he is assigned duties inconsistent with his position, if the Company fails to keep in effect certain benefit plans or upon a change of control of the Company.

Under this Agreement, Mr. Beningson's base compensation is \$425,000 per

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year. In addition, Mr. Beningson is to be paid incentive compensation based on the pre-tax earnings of Company as follows: 1% of pre-tax earnings between \$4 million and \$6 million, 1.5% of pre-tax earnings between \$6 million and \$10 million, 2% of pre-tax earnings between \$10 million and \$15 million, and 3% of pre-tax earnings in excess of \$15 million. In addition, upon Mr. Beningson's involuntary termination by the Company or by his death or disability, the Company will pay Mr. Beningson's base salary for one year, and 50% of his base salary for an additional 9 years, but in no event after Mr. Beningson has reached age 80.

In December, 2000, the Company authorized an amendment to Mr. Beningson's Employment Agreement to reduce his base compensation to \$212,500 per year. In consideration of this reduction as well as other agreements required of Mr. Beningson by the Company's creditors, the Company issued Mr. Beningson one million shares of Common Stock, and agreed to include such shares in the first registration statement filed by the Company on a form which is appropriate for inclusion of such shares. Mr. Beningson also agreed to return to the Company a pro rata percentage of such shares if the Employment Agreement is terminated by him or for cause prior to May 20, 2004.

### Stock Option Plans

The Company has a 1982 Incentive Stock Option Plan (the "1982 ISO Plan"), which is a "qualified" plan under Section 422 of the Internal Revenue Code of 1986, as amended. All 1,400,000 qualified stock options authorized under the 1982 ISO Plan have been granted. The 1982 ISO Plan expired on April 26, 1992. Options to purchase 201,983 shares remain outstanding under the 1982 ISO Plan as of February 28, 2001.

The York Research Corporation 1993 Incentive Stock Option Plan (the "1993 ISO Plan") authorizes the granting from time to time of options to purchase shares of the Company's Common Stock ("1993 Plan Options") to officers and employees of and consultants to the Company and its subsidiaries ("Employees"), up to a maximum of 3,000,000 shares of Common Stock in the aggregate. Non-employee Directors of the Company are not eligible to receive options under the 1993 ISO Plan. 1993 Plan Options may either be "incentive stock options" ("ISO's") under Section 422 of the Internal Revenue Code of 1986, or may be non-qualified options. In the case of ISO's granted under the 1993 ISO Plan, the exercise price of each ISO must not be less than the fair market value of the Common Stock of the Company on the date the ISO is granted, except that, in the case of an ISO granted to any person whose stock ownership at the time of the grant exceeds 10% of the combined voting power of all classes of stock of the Company or any subsidiary ("10% Holder"), the exercise price must be at least 110% of the fair

market value of the Common Stock on the date of grant. The term "fair market value" for purposes of the 1993 ISO Plan is the closing price of a share of Common Stock of the Company as reported by Nasdaq. With respect to non-qualified options, the exercise price is set by the Incentive Stock Option Committee ("ISO Committee"), but will not be less than the par value per share of the Company's common stock. The 1993 ISO Plan provides that each option agreement shall specify a period during which the Option is exercisable of not more than 10 years from the date of grant except that 1993 Plan Options granted to 10% Holders shall not be exercisable after the expiration of five years from the date of grant. 1993 Plan Options are exercisable until the date of termination of employment unless the ISO Committee agrees to extend the option period for up to three months beyond the employment termination date. The ISO Committee also determines when each 1993 Plan Option granted under the 1993 ISO Plan will become exercisable. Payment for shares upon exercise of 1993 Plan Options may be



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in cash, an exchange of shares of the Company's Common Stock if deemed acceptable to the ISO Committee, a promissory note for such part of the purchase price as is deemed acceptable to the ISO Committee, the terms of any such promissory note to be determined by the ISO Committee or by any combination of the foregoing. Options to purchase 2,059,523 shares remain outstanding under the 1993 ISO Plan as of February 28, 2001.

The York Research Corporation 1999 Incentive Stock Option Plan (the "1999 ISO Plan") authorizes the granting from time to time of options to purchase shares of the Company's Common Stock ("1999 Plan Options") to Employees, up to a maximum of 2,500,000 shares of Common Stock in the aggregate under the 1999 ISO Plan. Non-Employee Directors of the Company are not eligible to receive options under the 1999 ISO Plan. 1999 Plan Options may either be ISO's under Section 422 of the Internal Revenue Code of 1986, or may be non-qualified options. In the case of ISO's granted under the 1999 ISO Plan, the exercise price of each ISO must not be less than the fair market value of the Common Stock of the Company on the date the ISO is granted, except that, in the case of an ISO granted to a 10% Holder, the exercise price must be at least 110% of the fair market value of the Common Stock on the date of grant. The term "fair market value" for purposes of the 1999 ISO Plan is the last sales price of a share of Common Stock of the Company as reported by Nasdaq. With respect to non-qualified options, the exercise price is set by the ISO Committee, but will not be less than the par value per share of the Company's common stock. The 1999 ISO Plan provides that each option agreement shall specify a period during which the 1999 Plan Option is exercisable of not more than 10 years from the date of grant except that Options granted to 10% Holders shall not be exercisable after the expiration of five years from the date of grant. 1999 Plan Options are exercisable until the date of termination of employment unless the ISO Committee agrees to extend the option period for up to three months beyond the employment termination date. The ISO Committee also determines when each 1999 Plan Option granted under the 1999 ISO Plan will become exercisable. Payment for shares upon exercise of 1999 Plan Options may be in cash, an exchange of shares of the Company's Common Stock if deemed acceptable to the ISO Committee, a promissory note to be determined by the ISO Committee or by any combination of the foregoing.

The 1999 ISO Plan provides for proportionate changes in 1999 Plan Options in the event of a change in capitalization of the Company. In the event of a Change in Control (as defined in the 1999 ISO Plan), all outstanding Options will immediately become exercisable, and holders of 1999 Plan Options will be entitled to receive a cash payment equal to the excess, if any, of (x) (A) in the case of a non-qualified 1999 Plan Option, the greater of (1) the Fair Market Value (as

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defined in the 1999 ISO Plan), on the date preceding the date of surrender, of the shares subject to the 1999 Plan Option or portion thereof surrendered or (2) the Adjusted Fair Market Value (as defined in the 1999 ISO Plan) of the shares subject to the 1999 Plan Option or portion thereof surrendered or (B) in the case of an ISO, the Fair Market Value, on the date preceding the date of surrender, of the shares subject to the 1999 Plan Option or portion thereof surrendered, over (y) the aggregate purchase price for such shares under the 1999 Plan Option or portion thereof surrendered. Options to purchase 2,295,000 shares remain outstanding under the 1999 ISO Plan as of February 28, 2001.

### Employee Stock Ownership Plan

During 1988, the Company adopted an Employee Stock Ownership Plan ("ESOP"). The ESOP purchases shares of Common Stock from the Company and, occasionally, on the open market. To purchase these shares the ESOP borrowed the

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funds from the Company. The repayment of these loans is expected from future employer contributions to the Plan and ESOP third party funding (including sales of shares). The Company contributed approximately \$404,000, \$708,000 and \$678,000 to the ESOP during Fiscal 2001, 2000, and 1999, respectively. Mr. Weinstein was the Trustee of the ESOP as of February 28, 2001. Mr. Trachtenberg replaced Mr. Weinstein as Trustee in May, 2001. The shares that are held by the ESOP are allocated annually to individual employees according to a formula set forth in the ESOP.

Employee Savings Plan

In 1988, the Company adopted the York Research Corporation 401(k) Plan (the "401(k) Plan"). The 401(k) Plan allows employees of the Company to defer a portion of their earnings on a pre-tax basis through contributions to the 401(k) Plan. The Company may at its discretion make a contribution to the 401(k) Plan. To date, the Company has elected not to contribute to the 401(k) Plan.

Defined Benefit Plan

The Company has a defined benefit pension plan covering substantially all employees not covered by a collective bargaining agreement. The benefits are based on years of service and the highest consecutive five years of the employees' compensation. The Company's funding policy is to contribute annually the amount necessary to satisfy the Internal Revenue Service's funding standards. Contributions are intended to provide, not only for benefits attributed to service to date, but also for those expected to be earned in the future.

SECURITY OWNERSHIP OF CERTAIN  
BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners

The following table sets forth the information indicated as of February 28, 2001, as to all persons known by the Board of Directors to be the beneficial owners of more than five percent of the Corporation's Common Stock.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of C
Robert M. Beningson 280 Park Avenue - Suite 2700 West New York, New York 10017	5,486,520 (2)	28.7
Stanley Weinstein 280 Park Avenue - Suite 2700 West New York, New York 10017	815,895 (3)	5.0

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See note references below

Security Ownership of Management

The following table sets forth the information indicated as of February 28, 2001 with respect to common stock of the Company beneficially owned by directors and officers of the Company and by directors and officers as a group:

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent o
Robert M. Beningson	5,486,520 (2)	2
Stanley Weinstein	815,895 (3)	
Howard F. Sommer	62,000 (4)	
Harvey W. Schultz	40,000 (5)	
Frederic S. Berman	40,000 (5)	
Michael Trachtenberg	300,000 (6)	
Robert C. Paladino	197,000 (7)	
Vito L. Elefante	30,000 (8)	
All directors and officers as a group (8 persons)	6,971,415	3

(1) The Percent of Class is based upon 16,262,697 issued and outstanding shares of common stock as of the February 28, 2001 plus the shares that underlie unexercised warrants or options held by the individuals that are vested or will vest within 60 days from the date as of which information is presented in the table.

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- (2) Includes 1,430,000 shares owned directly, warrants to purchase 700,000 shares of common stock, options to purchase 2,125,000 shares of common stock and 1,231,520 shares indirectly owned through affiliated entities. Mr. Beningson disclaims beneficial ownership of the indirectly owned shares.
- (3) Includes 1,000 shares owned directly plus warrants to purchase 80,000 shares of common stock, and 734,895 shares held by the ESOP of which Mr. Weinstein was the trustee.
- (4) Includes 2,000 shares owed directly and warrants to purchase 60,000 shares of common stock.
- (5) Includes warrants to purchase 40,000 shares of common stock..
- (6) Includes 36,000 shares owned directly by Mr. Trachtenberg and options to purchase 264,000 shares of common stock.
- (7) Includes 3,000 shares owned directly by Mr. Paladino and options to purchase 194,000 shares of common stock.
- (8) Includes options to purchase 30,000 shares of common stock..
- (9) Less than 1% ownership.

Item 2.

RATIFICATION OF APPOINTMENT OF  
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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The Board recommends that the stockholders ratify its selection of Grant Thornton LLP, independent certified public accountants, to audit the accounts of the Company for its fiscal year ending February 28, 2002. Grant Thornton LLP has served as the independent certified public accountant for the Company since November, 1991. A representative of Grant Thornton LLP will be present at the Meeting, will have the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions raised at the Meeting.

### Audit Fees

The aggregate fees billed by Grant Thornton LLP for professional services rendered for the audit of the Company's annual financial statements for Fiscal 2001 and the reviews of the financial statements in the Company's Form 10-Q's for Fiscal 2001 were \$310,000.

### All Other Fees

All other fees were \$273,463, and related primarily to tax services and separate audits required of the Company's subsidiaries. The Audit Committee believes that the provision of such services is compatible with maintaining Grant Thornton LLP's independence.

THE BOARD RECOMMENDS THAT THE STOCKHOLDERS  
VOTE FOR SUCH RATIFICATION

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### OTHER MATTERS

The Board will discuss the Company's results of operations for each of its fiscal years ended February 28, 2001 and 2000, but does not intend to bring any other matters before the Meeting. At the time of filing this Proxy statement with the Securities and Exchange Commission, the Company is not aware that any other matters are to be presented for action at the Meeting by others. If any other matters properly come before the Meeting, it is intended that the shares represented by proxies will be voted with respect thereto in accordance with the judgment of the person or persons voting the proxies on such matters.

### EXPENSES OF SOLICITATION

The cost of solicitation of proxies will be borne by the Company, including expenses in connection with preparing, assembling and mailing this Proxy Statement and all papers which now accompany or may hereafter supplement it. Such solicitation will be made by mail and may also be made by personal solicitation by the Company's regular officers or employees, who will receive no special compensation therefor. The Company may reimburse brokers or persons holding stock in their names or in the names of their nominees for their expenses in sending proxies and proxy materials to beneficial owners.

### STOCKHOLDER PROPOSALS FOR THE 2002 ANNUAL MEETING

For stockholder proposals to be eligible for inclusion in the Company's proxy material relating to its 2002 Annual Meeting of Stockholders, the Company must receive them no later than February 18, 2002. Notice of a stockholder proposal for the 2002 Annual Meeting of Stockholders will in any event be deemed untimely if such stockholder does not provide notice thereof to the Company no later than May 6, 2002.

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By Order of the Board of Directors

/s/ Robert M. Beningson

Robert M. Beningson  
President and Chairman of the Board

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### Appendix A Audit Committee Charter

#### Organization

There shall be a committee of the board of directors to be known as the audit committee. The audit committee shall be composed of directors who are independent of the management of the corporation and are free of any relationship that, in the opinion of the board of directors, would interfere with their exercise of independent judgment as a committee member.

#### Statement of Policy

The audit committee shall provide assistance to the corporate directors in fulfilling their responsibility to the shareholders, potential shareholders, and investment community relating to corporate accounting, reporting practices of the corporation, and the quality and integrity of the financial reports of the corporation. In so doing, it is the responsibility of the audit committee to maintain free and open means of communication between the directors, the independent auditors, and the financial management of the corporation.

#### Responsibilities

In carrying out its responsibilities, the audit committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure to the directors and shareholders that the corporate accounting and reporting practices of the corporation are in accordance with all requirements and are of the highest quality.

In carrying out these responsibilities, the audit committee will:

- o Review and recommend to the directors the independent auditors to be selected to audit the financial statements of the corporation and its divisions and subsidiaries.
- o Meet with the independent auditors and financial management of the corporation to review the scope of the proposed audit for the current year and the audit procedures to be utilized, and at the conclusion thereof review such audit, including any comments or recommendations of the independent auditors.
- o Review with the independent auditors, and the company's financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the corporation, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions, or procedures that might be deemed illegal or



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Stanley Weinstein (Class C)  
Judge Frederic S. Berman (Class A)

Robert M. Benington (Class A)

INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY NOMINEE, WRITE THAT  
----- NOMINEE'S NAME BELOW

-----  
2. Proposal to ratify the appointment of Grant Thornton LLP as the independent certified public accountants of the Company for the fiscal year ending February 28, 2002.

For \_\_\_\_\_ Against \_\_\_\_\_ Abstain \_\_\_\_\_

3. In their discretion, upon any other business which may properly come before the Meeting.

The Proxies Shall Vote For Proposals 1 and 2 Unless Contrary Instructions Are Given Herein

Dated \_\_\_\_\_, 2001

-----  
Stockholder's Signature

-----  
Signature if held jointly

NOTE: Please sign your name or names exactly as set forth above. When shares are held by joint tenants, both should sign. If signing as attorney, executor, administrator, trustee or guardian, or in any similar capacity, please indicate the capacity in which you are acting. Proxies executed by a corporation should be signed in full corporate name by a duly authorized officer and should bear the corporate seal. Proxies executed by a partnership should be signed in partnership name by an authorized person.

=====  
PLEASE MARK, SIGN, DATE AND RETURN THE PROXY CARD PROMPTLY USING THE  
ENCLOSED ENVELOPE  
=====