

**AMERICAN PACKAGING, INC.**

**STATEMENTS OF RETAINED EARNINGS**  
**Years Ended December 31, 2002 and 2001**

	<u>2002</u>	<u>2001</u>
Balance, beginning	\$ 1 052 889	\$ 492 297
Net income	<u>257 598</u>	<u>560 592</u>
Balance, ending	<u>\$ 1 310 487</u>	<u>\$ 1 052 889</u>

See notes to financial statements.