

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

---

FORM 10-Q

---

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE QUARTER ENDED March 31, 2009.

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER:

---

NRDC ACQUISITION CORP.  
(Exact name of registrant as specified in its charter)

---

Delaware  
(State or other jurisdiction of  
incorporation or organization)

26-0500600  
(I.R.S. Employer  
Identification No.)

3 Manhattanville Road  
Purchase, New York 10577  
(Address of principal executive office)

(914) 272-8067  
(Registrant's telephone number, including area code)

---

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No .

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files) Yes  No .

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

The number of shares of the issuer's Common Stock, \$0.0001 par value, outstanding as of May 7, 2009 was 51,750,000.

---

## TABLE OF CONTENTS

	<u>Page</u>
<b>PART I – FINANCIAL INFORMATION</b>	
<b>Item 1. Financial Statements</b>	3
Condensed Balance Sheets as of March 31, 2009 (Unaudited) and December 31, 2008	4
Condensed Statements of Operations (Unaudited) for the three months ended March 31, 2009 and 2008 and for the cumulative period from July 10, 2007 (inception) through March 31, 2009	5
Condensed Statement of the Stockholders' Equity (Unaudited) for the period from July 10, 2007 (inception) through March 31, 2009	6
Condensed Statements of Cash Flows (Unaudited) for the three months ended March 31, 2009 and 2008 and for the cumulative period from July 10, 2007 (inception) through March 31, 2009	7
Notes to Financial Statements	8
<b>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</b>	13
<b>Item 3. Quantitative and Qualitative Disclosures about Market Risk</b>	15
<b>Item 4. Controls and Procedures</b>	15
<b>PART II – OTHER INFORMATION</b>	
<b>Item 1. Legal Proceedings</b>	15
<b>Item 1A. Risk Factors</b>	15
<b>Item 2. Use of Proceeds from the Registered Offering and the Private Placement</b>	16
<b>Item 6. Exhibits</b>	17
<b>SIGNATURES</b>	19

## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements.

#### Basis of Presentation

The financial statements at March 31, 2009 and for the periods ended March 31, 2009 and 2008 are unaudited. The condensed financial statements include the accounts of NRDC Acquisition Corp. (the “Company”). In the opinion of management, all adjustments (consisting of normal accruals) have been made that are necessary to present fairly the financial position of the Company as of March 31, 2009 and the results of its operations and its cash flows for the three months then ended. The December 31, 2008 balance sheet and the statement of stockholders’ equity for the period from July 10, 2007 (inception) to December 31, 2007 and for the year ended December 31, 2008 have been derived from the audited financial statements included in the Company’s Annual Report on Form 10-K. Operating results for the interim periods presented are not necessarily indicative of the results to be expected for the full year.

The statements and related notes have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted pursuant to such rules and regulations.

**NRDC ACQUISITION CORP.**  
**(a corporation in the development stage)**

**CONDENSED BALANCE SHEETS**

	<b>(UNAUDITED)</b>	
	<b>March 31,</b>	<b>December 31,</b>
	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 4,017	\$ 4,222
Investments held in trust	396,543,548	396,804,576
Investments held in trust from underwriter	14,490,000	14,490,000
Income taxes receivable	282,999	366,153
Prepaid expenses	7,508	47,254
Total current assets	<u>411,328,072</u>	<u>411,712,205</u>
Deferred tax asset	738,491	675,753
<b>Total assets</b>	<u><u>\$ 412,066,563</u></u>	<u><u>\$ 412,387,958</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Due to related party	\$ 1,000	\$ -
Accrued expenses	187,002	272,684
Deferred interest payable	943,664	960,648
Deferred underwriting fee	<u>14,490,000</u>	<u>14,490,000</u>
<b>Total liabilities</b>	<u>15,621,666</u>	<u>15,723,332</u>
Common Stock, subject to possible conversion of 12,419,999 shares	<u>117,590,055</u>	<u>117,590,055</u>
<b>Stockholders' equity:</b>		
Preferred stock, \$.0001 par value Authorized 5,000 shares; none issued and outstanding	-	-
Common stock, \$.0001 par value Authorized 106,000,000 shares	-	-
Issued and outstanding 51,750,000 shares (which includes 12,419,999 shares subject to possible conversion)	5,175	5,175
Additional paid-in-capital	274,697,319	274,697,319
Earnings accumulated during development stage	4,152,348	4,372,077
Total stockholders' equity	<u>278,854,842</u>	<u>279,074,571</u>
<b>Total liabilities and stockholders' equity</b>	<u><u>\$ 412,066,563</u></u>	<u><u>\$ 412,387,958</u></u>

*See notes to unaudited condensed financial statements*

**NRDC ACQUISITION CORP.**  
**(a corporation in the development stage)**

**CONDENSED STATEMENTS OF OPERATIONS**

**UNAUDITED**

	For the three months ended March 31, 2009	For the three months ended March 31, 2008	July 10, 2007 (inception) through March 31, 2009
Interest income	\$ 73,506	\$ 2,277,492	\$ 8,995,604
General and administrative expenses	406,398	599,035	2,644,879
(Loss) Income before Provision for Income Taxes	<u>(332,892)</u>	<u>1,678,457</u>	<u>6,350,725</u>
(Benefit) Provision for Income Taxes	(113,163)	588,757	2,198,377
Net (Loss) Income for the period	<u>\$ (219,729)</u>	<u>\$ 1,089,700</u>	<u>\$ 4,152,348</u>
Weighted average shares outstanding			
Basic and diluted	51,750,000	51,750,000	45,025,796
Net (Loss) Income per share			
Basic and diluted	\$ (0.00)	\$ 0.02	\$ 0.09

*See notes to unaudited condensed financial statements*

**NRDC ACQUISITION CORP.**  
(a corporation in the development stage)

**CONDENSED STATEMENT OF STOCKHOLDERS' EQUITY**

**For the period from July 10, 2007 (inception) to March 31, 2009**

	<u>Common Stock</u>		<u>Additional paid-in capital</u>	<u>Earnings (Deficit) accumulated during development stage</u>	<u>Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>			
Issuance of units to Founders on July 13, 2007 at approximately \$.002 per share	10,350,000	\$ 1,035	\$ 23,965	\$ -	\$ 25,000
Sale of Private Placement Warrants	-	-	8,000,000		8,000,000
Sale of 41,400,000 units through public offering (net of underwriter's discount and offering expenses) including 12,419,999 shares subject to possible conversion	41,400,000	4,140	384,243,304	-	384,247,444
Proceeds subject to possible conversion	-	-	(117,590,055)	-	(117,590,055)
Net Income	-	-	-	1,734,202	1,734,202
Balance at December 31, 2007	<u>51,750,000</u>	<u>\$ 5,175</u>	<u>\$ 274,677,214</u>	<u>\$ 1,734,202</u>	<u>\$ 276,416,591</u>
Adjustment to expenses incurred in initial public offering	-	-	20,105	-	20,105
Net Income	-	-	-	2,637,875	2,637,875
Balance at December 31, 2008	<u>51,750,000</u>	<u>\$ 5,175</u>	<u>\$ 274,697,319</u>	<u>\$ 4,372,077</u>	<u>\$ 279,074,571</u>
<b>UNAUDITED</b>					
Net Loss	-	-	-	(219,729)	(219,729)
Balance at March 31, 2009	<u>51,750,000</u>	<u>\$ 5,175</u>	<u>\$ 274,697,319</u>	<u>\$ 4,152,348</u>	<u>\$ 278,854,842</u>

*See notes to unaudited condensed financial statements*

**NRDC ACQUISITION CORP.**  
**(a corporation in the development stage)**

**CONDENSED STATEMENTS OF CASH FLOWS**

**UNAUDITED**

	For the three months ended March 31, 2009	For the three months ended March 31, 2008	For the cumulative period from July 10, 2007 (inception) through March 31, 2009
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net (loss) income	\$ (219,729)	\$ 1,089,700	\$ 4,152,348
Changes in operating assets and liabilities			
Prepaid expenses	39,746	40,206	(7,508)
Interest on investments held in trust	(56,522)	(2,546,885)	(9,936,332)
Income taxes receivable	83,154	-	(282,999)
Deferred tax asset	(62,738)	(217,195)	(738,491)
Accounts payable	-	(26,310)	-
Due to related party	1,000	-	1,000
Income taxes payable	-	994,837	-
Deferred interest payable	(16,984)	269,910	943,664
Accrued expenses	(85,682)	297,165	187,002
Net cash used in operating activities	<u>(317,755)</u>	<u>(98,572)</u>	<u>(5,681,316)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Withdrawal of funds from investments placed in trust	317,550	1,800,000	5,359,665
Investments placed in trust	-	-	(406,456,881)
Net cash provided by (used in) investing activities	<u>317,550</u>	<u>1,800,000</u>	<u>(401,097,216)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from the sale of units to public	-	-	414,000,000
Proceeds from private placement of warrants	-	-	8,000,000
Proceeds from sale of units to Founders	-	-	25,000
Proceeds from notes payable to affiliates of Founders	-	-	200,000
Repayment of notes payable to affiliates of Founders	-	-	(200,000)
Payment of offering costs	-	(45,999)	(15,242,451)
Net cash (used in) provided by financing activities	<u>-</u>	<u>(45,999)</u>	<u>406,782,549</u>
Net (decrease) increase in cash	(205)	1,655,429	4,017
Cash at beginning of period	4,222	198,570	-
Cash at end of period	<u>\$ 4,017</u>	<u>\$ 1,853,999</u>	<u>\$ 4,017</u>
Supplemental disclosure of non-cash financing activities:			
Accrual of deferred underwriting fee	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,490,000</u>

*See notes to unaudited condensed financial statements*

## Notes to Financial Statements

### 1. Organization and Proposed Business Operations

#### *Nature of Operations*

NRDC Acquisition Corp. (the “Company”) is a blank check company incorporated on July 10, 2007 for the purpose of effecting a merger, capital stock exchange, stock purchase, asset acquisition or other similar business combination with one or more existing operating businesses (“Business Combination”).

All activity from the Company’s inception through March 31, 2009 relates solely to the Company’s formation, a private placement of its securities, the initial public offering (“Public Offering”) of its securities described below and the Company’s efforts to identify a target business.

The financial statements at March 31, 2009 and for the three months ended March 31, 2009 and 2008 and the period from July 10, 2007 (inception) to March 31, 2009 are unaudited. In the opinion of management, all adjustments (consisting of normal adjustments) have been made that are necessary to present fairly the financial position of the Company as of March 31, 2009, the results of its operations and cash flows for the three month periods ended March 31, 2009 and 2008, and the period from July 10, 2007 (inception) through March 31, 2009.

The registration statement for the Company’s Offering (as described in Note 4) was declared effective on October 17, 2007 (the “Effective Date”). The Company consummated the offering on October 23, 2007, and received net proceeds of approximately \$384,000,000 and also received \$8,000,000 of proceeds from the private placement sale (“the Private Placement” and collectively with the Public Offering, the “Offerings”) of 8,000,000 insider warrants to NRDC Capital Management, LLC (the “Sponsor”). The warrants sold in the Private Placement are identical to the warrants sold in the Public Offering, but the purchasers in the Private Placement have waived their rights to receive any distributions upon liquidation in the event the Company does not complete a Business Combination as described below.

The Company’s management has broad discretion with respect to the specific application of the net proceeds from the Offerings, although substantially all of the net proceeds from the Offerings are intended to be generally applied toward consummating a Business Combination. There is no assurance that the Company will be able to successfully affect a Business Combination. Upon the closing of the Offerings, \$406,456,881 including \$14,490,000 of the underwriters’ discounts and commissions as described in Note 4, was deposited in a trust account (“Trust Account”) and invested in United States “government securities” within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 until the earlier of (i) the consummation of its initial Business Combination and (ii) liquidation of the Company. The deposit of funds in the Trust Account may not protect those funds from third party claims against the Company. Although the Company will seek to have all vendors, providers of financing, prospective target businesses or other entities it engages, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Trust Account, there is no guarantee that such parties will execute such waiver agreements or that such agreements will be enforceable. NRDC Capital Management, LLC and the Company’s executive officers have agreed that they will be liable under certain circumstances to ensure that the proceeds in the Trust Account are not reduced by the claims of target businesses or vendors, providers of financing, service providers or other entities that are owed money by the Company for services rendered to or contracted for or products sold to the Company. There can be no assurance that they will be able to satisfy those obligations. The net proceeds not held in the Trust Account may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses. Additionally, up to an aggregate of \$2,700,000 of interest earned on the Trust Account balance may be released to the Company to fund working capital requirements and additional funds may be released to fund tax obligations.



The following table reconciles the amount of net proceeds from the Offerings in the Trust Account to the balance at March 31, 2009:

Contribution to trust	\$ 406,456,881
Interest income received	9,936,332
Withdrawals for working capital purposes	(984,521)
Withdrawals to fund tax payments	<u>(4,375,144)</u>
Total investments held in trust including underwriters discounts and commissions held in trust	411,033,548
Less: Underwriters discounts and commissions held in trust	<u>(14,490,000)</u>
Total investments held in trust	<u>\$ 396,543,548</u>

The Company, after signing a definitive agreement for the acquisition of a target business, is required to submit such transaction for stockholder approval. In the event that public stockholders owning 30% or more of the shares sold in the Public Offering vote against the Business Combination and exercise their conversion rights described below, the Business Combination will not be consummated. All of the Company's stockholders prior to the offering ("Founders"), have agreed to vote their founding shares of common stock in accordance with the vote of the majority of the shares voted by all other stockholders of the Company ("Public Stockholders") with respect to any Business Combination and in favor of an amendment to our certificate of incorporation to provide for the Company's perpetual existence. In addition, our Founders have agreed to vote all shares they acquire in the secondary market in favor of the business combination and for such amendment. After consummation of a Business Combination, these voting safeguards will no longer be applicable.

With respect to a Business Combination which is approved and consummated, any Public Stockholder who voted against the Business Combination may demand that the Company convert his or her shares. The per share conversion price will equal the amount on deposit in the Trust Account, calculated as of two business days prior to the consummation of the proposed Business Combination, divided by the number of shares of common stock held by Public Stockholders at the consummation of the offering. Accordingly, Public Stockholders holding 12,419,999 shares sold in the Offering may seek conversion of their shares in the event of a Business Combination. Such Public Stockholders are entitled to receive their per share interest in the Trust Account computed without regard to the shares of common stock held by the Founders prior to the consummation of the Offering. Accordingly, a portion of the net proceeds from the Offering (29.99% of the amount placed in the Trust Fund, including the deferred portion of the Underwriters' discount and commission) has been classified as common stock subject to possible conversion and a portion (29.99%) of the interest earned on the Trust Account, after deducting the amounts permitted to be utilized for tax obligations and working capital purposes, has been recorded as deferred interest on the accompanying balance sheets. Pursuant to letter agreements, our sponsor and directors have waived their right to receive distributions with respect to their founding shares upon the Company's liquidation.

The Company's Certificate of Incorporation provides that the Company will continue in existence only until October 23, 2009. If the Company has not completed a Business Combination by such date, its corporate existence will cease and it will dissolve and liquidate for the purposes of winding up its affairs. This factor raises substantial doubt about the Company's ability to continue as a going concern. The financial statements do not include any adjustment that may result from the outcome of this uncertainty. In the event of liquidation, it is likely that the per share value of the residual assets remaining available for distribution (including Trust Fund assets) will be less than initial public offering price per share sold in the Public Offering (assuming no value is attributed to the Warrants contained in the Units to be offered in the Public Offering discussed in Note 4 to our financial statements).

## **2. Earnings (Loss) Per Common Share**

Earnings (loss) per share for any period is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period. The effect of the 41,400,000 warrants issued in connection with the Public Offering and the 8,000,000 outstanding warrants issued in connection with the Private Placement has not been considered in diluted income per share calculations since such warrants are contingently exercisable.

## **3. Concentration of Credit Risk**

Financial instruments that potentially subject us to a significant concentration of credit risk consist primarily of cash and investments held in the Trust Account. We may maintain deposits in federally insured financial institutions in excess of federally insured limits. However, our management believes we are not exposed to significant credit risk due to the financial position of the depository institutions in which those deposits are held.

## **4. Initial Public Offering**

On October 23, 2007, the Company sold 41,400,000 units ("Units") in the Offering at a price of \$10 per unit. Each Unit consists of one share of the Company's common stock and one Redeemable Common Stock Purchase Warrant ("Warrants"), including 5,400,000 units sold by the underwriters in their exercise of the full amount of their over-allotment option. Each Warrant will entitle the holder to purchase from the Company one share of common stock at an exercise price of \$7.50 commencing the later of the completion of a Business Combination and 12 months from the effective date of the Offering and expiring four years from the effective date of the registration statement covering the Units (the Effective Date. The Company may redeem all of the Warrants, at a price of \$.01 per Warrant upon 30 days' notice while the Warrants are exercisable, only in the event that the last sale price of the common stock is a least \$14.25 per share for any 20 trading days within a 30 trading day period ending on the third day prior to the date on which notice of redemption is given. In accordance with the warrant agreement relating to the Warrants sold and issued in the Public Offering, the Company is only required to use its best efforts to maintain the effectiveness of the registration statement covering the Warrants. The Company will not be obligated to deliver securities, and there are no contractual penalties for failure to deliver securities, if a registration statement is not effective at the time of exercise. Additionally, in the event that a registration is not effective at the time of exercise, the holder of such Warrant shall not be entitled to exercise such Warrant and in no event (whether in the case of a registration statement not being effective or otherwise) will the Company be required to net cash settle the warrant exercise. Consequently, the Warrants may expire unexercised and unredeemed.

In connection with the Public Offering, the Company paid Banc of America Securities LLC, the underwriter of the Public Offering, an underwriting discount of 7% of the gross proceeds of the Offering, of which 3.5% of the gross proceeds (\$14,490,000) will be held in the Trust Account and payable only upon the consummation of a Business Combination and have waived their right to receive such payment upon the Company's liquidation if the Company is unable to complete a Business Combination.

Simultaneously with the consummation of the offering, the Company's Sponsor purchased 8,000,000 warrants ("Private Placement Warrants") at a purchase price of \$1.00 per warrant, in a Private Placement. The proceeds of \$8,000,000 were placed in the Trust Account. The Private Placement Warrants are identical to the Warrants underlying the units sold in the Public Offering except that the Private Placement Warrants will be exercisable on a cashless basis as long as they are still held by the initial purchasers. The initial purchasers have agreed that the Private Placement Warrants will not be sold

or transferred by them until after the completion of the initial Business Combination. The purchase price of the Private Placement Warrants approximated the fair value of such warrants at then purchase date.

Our Sponsor will be entitled to make up to three demands that we register the 10,350,000 shares of common stock (the "Founder's shares"), the 8,000,000 Private Placement warrants and the shares for which they are exercisable, and the 2,000,000 co-investment shares and the 2,000,000 co-investment warrants and the shares of common stock for which they are exercisable, pursuant to an agreement signed prior to the Effective Date. Our Sponsor may elect to exercise its registration rights at any time beginning on the date three months prior to the expiration of the applicable transfer restrictions. The restricted transfer period for the shares and the co-investment shares of common stock expires on the date that is one year after the consummation of the initial Business Combination, and the restricted transfer period for the Private Placement Warrants and the shares for which they are exercisable expires on the consummation of our initial Business Combination. Our directors will have "piggy-back" registration rights with respect to the shares of common stock that they own prior to the completion of this offering, subject to the same limitations with respect to the transfer restriction period. In addition, our Sponsor and our directors each have certain "piggy-back" registration rights with respect to the shares held by them on registration statements filed by us on or subsequent to the expiration of the applicable transfer restriction period and unlimited registration rights with respect to a registration statement on Form S-3. We will bear the expenses incurred in connection with the filing of any registration statement. Pursuant to the registration rights agreement, our Sponsor and our executive officers and directors will waive any claims to monetary damages for any failure by us to comply with the requirements of the registration rights agreement.

## 5. Commitments

The Company has agreed to pay up to \$7,500 a month in total for office space and general and administrative services to NRDC Capital Management, LLC. Services commenced on the effective date of the offering, October 17, 2007 and will terminate upon the earlier of (i) the completion of the Business Combination, or (ii) the Company's liquidation. For the three months ended March 31, 2009 and 2008 and the period from July 10, 2007 (inception) through March 31, 2009, the Company has incurred \$22,500, \$22,500 and \$128,951, respectively of expenses relating to this agreement which is included in general/administrative services in the accompanying Statements of Operations.

NRDC Capital Management, LLC has agreed to purchase from the Company an aggregate of 2,000,000 of its units at a price of \$10.00 per unit for an aggregate purchase price of \$20,000,000 in a transaction that will occur immediately prior to the consummation of our initial Business Combination (the "Co-Investment"). Each unit will consist of one share of common stock and one Warrant.

These co-investment units will be identical to the units sold in the offering except that the common stock and the warrants included in the co-investment units, and the common stock issuable upon exercise of those warrants, with certain limited exceptions, may not be transferred or sold for one year after the consummation of our initial business combination. Additionally, the warrants included in the co-investment units are (1) exercisable only after the date on which the last sales price of our common stock on the NYSE Alternext U.S., or other national securities exchange on which our common stock may be traded, equals or exceeds \$14.25 per share for any 20 trading days within any 30-trading-day period beginning at least 90 calendar days after the consummation of our initial business combination, (2) exercisable on a cashless basis so long as they are held by the original purchaser or its permitted transferees and (3) not subject to redemption by us.

Pursuant to letter agreements our sponsor and directors have waived their right to receive distributions with respect to their founding shares upon the Company's liquidation.

The Sponsor will be entitled to registration rights with respect to their founding shares or Private Placement Warrants (or underlying securities) pursuant to an agreement signed prior to the Effective Date.

## 6. Recently Issued Accounting Standards

In December 2007, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 141(R), Business Combinations ("SFAS 141R") which establishes principles and requirements for how the acquirer of a business recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree. SFAS 141R also provides guidance for recognizing and

measuring the goodwill acquired in the business combination and determines what information to disclose to enable users of the financial statements to evaluate the nature and financial effects of the business combination. SFAS 141R was adopted January 1, 2009 and will have an impact to the Company for any acquisitions on or after January 1, 2009.

In December 2007, the FASB released SFAS No. 160, Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51 (“SFAS 160”), which establishes accounting and reporting standards for the ownership interests in subsidiaries held by parties other than the parent and for the deconsolidation of a subsidiary. SFAS 160 also establishes disclosure requirements that clearly identify and distinguish between the interest of the parent and the interests of the non-controlling owners. SFAS 160 was adopted January 1, 2009. SFAS 160 may have a material impact to the Company for any acquisitions on or after January 1, 2009.

In September 2006, the FASB issued SFAS No. 157, Fair Value Measurements (“SFAS 157”), which defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles, and expands disclosures about fair value measurements. SFAS 157 does not require any new fair value measurements; rather, it applies under other accounting pronouncements that require or permit fair value measurements. The provisions of SFAS 157 are to be applied prospectively as of the beginning of the fiscal year in which it is initially applied, with any transition adjustment recognized as a cumulative-effect adjustment to the opening balance of retained earnings. The provisions of SFAS 157 are effective for fiscal years beginning after November 15, 2007. The Company adopted the provisions of SFAS 157 for the fiscal year beginning January 1, 2008, except for nonfinancial assets and nonfinancial liabilities that are recognized or disclosed at fair value in the financial statements on a nonrecurring basis for which delayed application was permitted until the Company’s fiscal year beginning January 1, 2009. The Company’s adoption of the remaining provisions of SFAS 157 on January 1, 2009 did not have a material effect on the Company’s financial statements.

In June 2008, the FASB ratified EITF Issue No. 07-5, “Determining Whether an Instrument (or Embedded Feature) is Indexed to an Entity’s Own Stock” (“EITF 07-5”). EITF 07-5 provides guidance on how to determine if certain instruments or embedded features are considered indexed to our own stock, including instruments similar to our convertible notes and warrants to purchase our stock. EITF 07-5 requires companies to use a two-step approach to evaluate an instrument’s contingent exercise provisions and settlement provisions in determining whether the instrument is considered to be indexed to its own stock and exempt from the application of SFAS No. 133, “Accounting for Derivative Instruments and Hedging Activities”. Although EITF 07-5 is effective for fiscal years beginning after December 15, 2008, any outstanding instrument at the date of adoption will require a retrospective application of the accounting through a cumulative effect adjustment to retained earnings upon adoption. The adoption of EITF 07-5 did not have a significant impact on the Company’s financial statements.

The Company does not believe that any other recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on the accompanying financial statements.

## **7. Income Taxes**

During the three months ended March 31, 2009 the Company paid \$30,000 related to New York State tax expense and estimated tax payments.

## **8. Reclassifications**

Certain reclassifications have been made to the financial statements for the three months ended March 31, 2009 in order to conform with the current period presentation.

## **9. Fair value of Financial Instruments—The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practical to estimate.**

The fair value of the Company’s assets and liabilities that qualify as financial instruments under SFAS No. 107 “Disclosures about Fair Value of Financial Instrument,” approximate their carrying amounts presented in the balance sheet

at March 31, 2009 and December 31, 2008, respectively. The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practical to estimate:

**Investment in Treasury Bills**—This investment is considered a trading security. The investment is carried at market value, which approximates cost plus accrued interest.

Pursuant to the provisions as prescribed in SFAS 157, the Company categorizes its financial instruments into a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure fair value fall within different levels of the hierarchy, the category level is based on the lowest priority level input that is significant to the fair value measurement of the instrument.

Financial assets recorded at fair value on the Company's consolidated balance sheets are categorized as follows:

Level 1: Unadjusted quoted prices for identical assets in an active market.

Level 2: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly for substantially the full term of the asset. Level 2 inputs include the following:

- Quoted prices for similar assets in active markets,
- Quoted prices for identical or similar assets in non-active markets,
- Inputs other than quoted market prices that are observable, and
- Inputs that are derived principally from or corroborated by observable market data through correlation or other means.

Level 3: Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. They reflect management's own assumptions about the assumptions a market participant would use in pricing the asset.

The following table presents the Company's hierarchy for its financial instruments measured at fair value on a recurring basis as of March 31, 2009:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment in Treasury bills held in trust	\$ 396,543,548	—	—	\$ 396,543,548
Investments held in trust from underwriter	\$ 14,490,000	—	—	\$ 14,490,000
Total assets measured at fair value on a recurring basis	<u>\$ 411,033,548</u>	<u>—</u>	<u>—</u>	<u>\$ 411,033,548</u>

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### Forward-Looking Statements

The following discussion should be read in conjunction with our combined consolidated financial statements and the notes thereto included elsewhere in this Form 10-Q.

This Form 10-Q contains forward-looking statements regarding the plans and objectives of management for future operations. This information may involve known and unknown risks, uncertainties and other factors which may cause our

actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. Forward-looking statements, which involve assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements are based on assumptions that may be incorrect, and we cannot assure you that these projections included in these forward-looking statements will come to pass. Our actual results could differ materially from those expressed or implied by the forward-looking statements as a result of various factors.

We have based the forward-looking statements included in this quarterly report on Form 10-Q on information available to us on the date of this quarterly report on Form 10-Q, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

## **Overview**

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with our financial statements and the related notes and schedules thereto.

We were formed on July 10, 2007 as a blank check company for the purpose of acquiring, through a merger, stock exchange, asset acquisition, reorganization or similar business combination, one or more operating businesses. We intend to use cash derived from the net proceeds of our Public Offering, which was consummated on October 23, 2007, and the exercise by the underwriters of their over-allotment option, which closed on October 23, 2007, together with any additional financing arrangements that we undertake, to effect a business combination.

Through March 31, 2009, our efforts have been limited to organizational activities and activities relating to our initial public offering; we have neither engaged in any operations nor generated any revenues. For the three months ended March 31, 2009, we earned \$73,506 in interest income on the trust account inclusive of interest income of \$16,984 previously deferred and we had accrued expenses of \$187,002. In addition, we had cash on hand of \$4,017 at March 31, 2009.

### **Results of Operations for the three month period ended March 31, 2009**

Net loss of (\$219,729) reported for the quarter ended March 31, 2009 consisted primarily of interest income on the trust account of \$73,506 offset by \$104,506 in expense for professional fees, \$39,747 in insurance expense, \$262,145 in other expenses and an income tax benefit of (\$113,163). Interest income decreased for the three month period ended March 31, 2009 from the three month period ended March 31, 2008 due to declining interest rates in late 2008 and early 2009. Professional fees decreased in the first quarter of 2009 from the first quarter of 2008 as increased due diligence work was completed in the first quarter of 2008. At March 31, 2009, we had cash outside the Trust Account of \$4,017, prepaid expenses of \$7,508, income taxes receivable of \$282,999, and accrued expenses of \$187,002.

### **Results of Operations for the three month period ended March 31, 2008**

Net Income of \$1,089,700 reported for the three months ended March 31, 2008 consisted primarily of interest income on the trust account of \$2,277,492 offset by \$265,906 in expense for professional fees, \$34,000 in listing fees, \$40,207 in insurance expense, \$258,922 in other expenses and \$588,757 in income tax. At March 31, 2008, we had cash outside the Trust Account of \$1,853,999, prepaid expenses of \$87,924, income taxes payable of \$2,306,426 and accounts payable and accrued expenses of \$667,126.

## **Results of Operations for the period from July 10, 2007 (inception) through March 31, 2009**

Net Income of \$4,152,348 reported for the period from July 10, 2007 (inception) through March 31, 2009 consisted primarily of interest income on the trust account of \$8,995,604 offset by \$785,042 in expense for professional fees, \$34,499 in listing fees, \$235,017 in insurance expense, \$1,590,321 in other expenses and \$2,198,377 in income tax. At March 31, 2009, we had cash outside the Trust Account of \$4,017, prepaid expenses of \$7,508, income taxes receivable of \$282,999 and accounts payable and accrued expenses of \$187,002.

Until we enter into a business combination, we will not have revenues other than interest income, and will continue to incur expenses relating to identifying a target business to acquire.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk.**

To date, our efforts have been limited to organizational activities and activities relating to our initial public offering and the identification of a target business; we have neither engaged in any operations nor generated any revenues. As the proceeds from our initial public offering held in trust have been invested in short term investments, our only market risk exposure relates to fluctuations in interest rates.

We have not engaged in any hedging activities since our inception on July 10, 2007. We do not expect to engage in any hedging activities with respect to the market risk to which we are exposed.

### **Item 4. Controls and Procedures.**

As of March 31, 2009, we, including our chief executive officer, who also serves as our principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, our management, including the chief executive officer, concluded that our disclosure controls and procedures were effective in timely alerting management, including the chief executive officer, of material information about us required to be included in periodic Securities and Exchange Commission filings. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

## **PART II – OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

There is no litigation currently pending or, to our knowledge, threatened against us or any of our officers or directors in their capacity as such.

### **Item 1A. Risk Factors.**

In addition to the other information set forth in this report, you should carefully consider the factors discussed in the section titled “Risk Factors” in our Form 10-K as filed with the Securities and Exchange Commission dated March 13, 2009, which could materially affect our business, financial condition or future results. There have been no material updates or changes to such Risk Factors that are required to be disclosed in this Item 1A.

## **Item 2. Use of Proceeds from the Registered Offering and the Private Placement.**

On October 23, 2007, we consummated a private placement of 8,000,000 warrants with NRDC Capital Management, LLC, an entity owned and controlled by the executive officers of the Company, and our initial public offering of 41,400,000 units, including 5,400,000 units pursuant to the underwriters' over-allotment option. We received net proceeds of approximately \$384,000,000 and also received \$8,000,000 of proceeds from the private placement sale of 8,000,000 insider warrants to NRDC Capital Management, LLC. Banc of America Securities, LLC served as the sole bookrunning manager for our initial public offering. The securities sold in the Public Offering were registered under the Securities Act of 1933 on a registration statement on Form S-1 (No. 333-144871). The Securities and Exchange Commission declared the registration statement effective on October 17, 2007.

Substantially all of the net proceeds of the Offerings are intended to be generally applied toward consummating a Business Combination with an operating business. There is no assurance that the Company will be able to successfully affect a Business Combination. Upon the closing of the Public Offering and Private Placement, \$406,456,881 including \$14,490,000 of the underwriters' discounts and commissions was placed in a Trust Account and invested in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act of 1940 having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 until the earlier of (i) the consummation of its initial Business Combination and (ii) liquidation of the Company.

No portion of the proceeds of the Offerings were paid to directors, officers or holders of 10% or more of any class of our equity securities or their affiliates.



**Item 6.****Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
1.1	Form of Underwriting Agreement <sup>(2)</sup>
3.1	Second Amended & Restated Certificate of Incorporation <sup>(3)</sup>
3.2	By-Laws <sup>(4)</sup>
4.1	Specimen Unit Certificate <sup>(2)</sup>
4.2	Specimen Common Stock Certificate <sup>(3)</sup>
4.3	Specimen Warrant Certificate <sup>(2)</sup>
4.4	Form of Warrant Agreement between Continental Stock Transfer & Trust Company and NRDC Acquisition Corp. <sup>(2)</sup>
5.1	Opinion of Sidley Austin LLP <sup>(2)</sup>
10.1	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and NRDC Capital Management, LLC <sup>(2)</sup>
10.2	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and William L. Mack <sup>(1)</sup>
10.3	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Robert C. Baker <sup>(1)</sup>
10.4	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Richard A. Baker <sup>(1)</sup>
10.5	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Lee S. Neibart <sup>(1)</sup>
10.6	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Michael J. Indiveri <sup>(2)</sup>
10.7	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Edward H. Meyer <sup>(2)</sup>
10.8	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Laura Pomerantz <sup>(2)</sup>
10.9	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Vincent Tese <sup>(2)</sup>
10.10	Letter Agreement among NRDC Acquisition Corp., Banc of America Securities LLC and Ronald W. Tysoe <sup>(2)</sup>
10.11	Form of Investment Management Trust Agreement between Continental Stock Transfer & Trust Company and NRDC Acquisition Corp. <sup>(1)</sup>
10.12	Form of Letter Agreement between NRDC Capital Management, LLC and NRDC Acquisition Corp. regarding office space and administrative services <sup>(3)</sup>
10.13	Promissory Note issued by NRDC Acquisition Corp. to NRDC Capital Management, LLC <sup>(4)</sup>
10.14	Form of Registration Rights Agreement between NRDC Acquisition Corp. and NRDC Capital Management, LLC <sup>(2)</sup>
10.15	Subscription Agreement between NRDC Acquisition Corp. and NRDC Capital Management, LLC <sup>(4)</sup>
10.16	Private Placement Warrant Purchase Agreement between NRDC Acquisition Corp. and NRDC Capital Management, LLC <sup>(1)</sup>
10.17	Form of Right of First Offer Agreement among NRDC Acquisition Corp. and NRDC Capital Management, LLC, NRDC Real Estate Advisors, LLC, NRDC Equity Partners, William L. Mack, Robert C. Baker, Richard A. Baker, Lee S. Neibart, Michael J. Indiveri, Edward H. Meyer, Laura Pomerantz, Vincent Tese and Ronald W. Tysoe <sup>(2)</sup>
10.18	Co-investment Agreement between NRDC Acquisition Corp. and NRDC Capital Management, LLC <sup>(1)</sup>
10.19	Letter Agreement between NRDC Acquisition Corp. and Apollo Real Estate Advisors <sup>(1)</sup>
14	Code of Ethics <sup>(3)</sup>
23.2	Consent of Sidley Austin LLP (included in Exhibit 5.1) <sup>(2)</sup>
31.1	Certification of Principal Executive Officer

31.2	Certification of Principal Financial Officer
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350
99.1	Audit Committee Charter <sup>(3)</sup>
99.2	Nominating Committee Charter <sup>(3)</sup>

- 
- (1) Incorporated by reference to NRDC Acquisition Corp.'s registration statement on Form S-1/A filed on October 10, 2007 (File No. 333-144871).
- (2) Incorporated by reference to NRDC Acquisition Corp.'s registration statement on Form S-1/A filed on September 27, 2007 (File No. 333-144871).
- (3) Incorporated by reference to NRDC Acquisition Corp.'s registration statement on Form S-1/A filed on September 7, 2007 (File No. 333-144871).
- (4) Incorporated by reference to NRDC Acquisition Corp.'s registration statement on Form S-1 filed on July 26, 2007 (File No. 333-144871).

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized

Date: May 7, 2009

NRDC ACQUISITION CORP.

By: /s/ RICHARD A. BAKER  
Richard A. Baker  
Chief Executive Officer  
(Principal Financial Officer)

## CERTIFICATION

I, Richard A. Baker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of NRDC Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2009	By:	/s/ RICHARD A. BAKER
		Richard A. Baker
		Chief Executive Officer
		(Principal Executive Officer)

**CERTIFICATION**

I, Richard A. Baker , certify that:

1. I have reviewed this quarterly report on Form 10-Q of NRDC Acquisition Corp.;
  2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
  3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
  4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
    - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
  5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
-

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2009	By:	/s/ RICHARD A. BAKER
		Richard A. Baker
		Chief Executive Officer
		(Principal Financial Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of NRDC Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard A. Baker, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: May 7, 2009	By:	/s/ RICHARD A. BAKER
		Richard A. Baker
		Chief Executive Officer
		(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of NRDC Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended March 31, 2009 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard A. Baker, Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operation of the Company.

Date: May 7, 2009	By:	/s/ RICHARD A. BAKER
		Richard A. Baker
		Chief Executive Officer
		(Principal Financial Officer)