SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

QUARTERLY REPORT UNDER SECTION 13 or 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended December 31, 2003 Commission File Number 1-5397

Automatic Data Processing, Inc.
(Exact name of registrant as specified in its charter)

Delaware	22-1467904
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
One ADP Boulevard, Roseland, New Jersey	07068
(Address of principal executive offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code (973) 974-5000

No change
Former name, former address & former fiscal year, if changed since last report.

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 twelve months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days.

X Yes ______ No

Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).

X Yes ______ No

As of December 31, 2003 there were 589,910,642 common shares outstanding.

PART I. FINANCIAL INFORMATION
Item 1. FINANCIAL STATEMENTS

Automatic Data Processing, Inc. and Subsidiaries
Consolidated Statements of Earnings
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended December 31, 2003	Three Months Ended December 31, 2002	Six Months Ended December 31, 2003	Six Months Ended December 31, 2002
REVENUES:				
Revenues, other than interest on funds held for clients and PEO revenues	$1,636,333	$1,510,396	$3,168,722	$2,986,820
Interest on funds held for clients	82,202	87,762	165,136	177,627
PEO revenues (A)	108,865	84,837	213,819	165,233
TOTAL REVENUES	1,827,400	1,682,995	3,547,677	3,329,680
EXPENSES:				
Operating expenses	810,300	702,716	1,604,541	1,411,184
Selling, general, and administrative expenses	459,293	402,005	886,171	849,958
Systems development and programming costs	133,125	121,380	264,879	241,278
Depreciation and amortization	73,609	68,699	148,335	136,383
Other income, net	(14,067)	(35,255)	(32,659)	(72,973)
TOTAL EXPENSES	1,462,260	1,259,545	2,871,267	2,565,830
EARNINGS BEFORE INCOME TAXES	365,140	423,450	676,410	763,850
Provision for income taxes	136,560	161,760	252,980	291,760
NET EARNINGS	$ 228,580	$ 261,690	$ 423,430	$ 472,090
BASIC EARNINGS PER SHARE	$ 0.39	$ 0.44	$ 0.71	$ 0.78
DILUTED EARNINGS PER SHARE	$ 0.38	$ 0.43	$ 0.71	$ 0.78
Basic average shares outstanding	591,685	598,064	593,264	602,418
Diluted average shares outstanding	597,624	604,791	599,242	608,783
Dividends per common share	$ 0.1400	$ 0.1200	$ 0.2600	$ 0.2350

(A) Net of pass-through costs of $1,037,864 and $873,488 for the three months ended December 31, 2003 and 2002, respectively, and $1,949,433 and $1,636,867 for the six months ended December 31, 2003 and 2002, respectively.

See notes to the consolidated financial statements.

Automatic Data Processing, Inc. and Subsidiaries
Consolidated Balance Sheets
(In thousands, except per share amounts)

	(Unaudited) December 31, 2003	June 30, 2003
Assets		
Current assets:		
Cash and cash equivalents	$ 835,630	$ 1,410,218
Short-term marketable securities	559,161	595,166
Accounts receivable, net	982,726	1,005,833
Other current assets	568,735	664,284
Total current assets	2,946,252	3,675,501
Long-term marketable securities	854,481	338,959
Long-term receivables	172,875	180,354
Property, plant and equipment, net	607,336	614,701
Other assets	680,751	565,385
Goodwill	1,980,189	1,981,131
Intangible assets, net	654,499	669,891
Total assets before funds held for clients	7,896,383	8,025,922
Funds held for clients	16,803,740	11,807,749
Total assets	$24,700,123	$ 19,833,671
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 137,802	$ 173,988
Accrued expenses and other liabilities	1,309,740	1,609,665
Income taxes payable	217,754	215,130
Total current liabilities	1,665,296	1,998,783
Long-term debt	84,585	84,674
Other liabilities	318,938	270,267
Deferred income taxes	262,401	320,796
Deferred revenues	420,098	338,763
Total liabilities before client funds obligations	2,751,318	3,013,283
Client funds obligations	16,574,392	11,448,915
Total liabilities	19,325,710	14,462,198
Shareholders' equity:		
Common stock, $0.10 par value: authorized 1,000,000 shares; issued 638,702 shares	63,870	63,870
Capital in excess of par value	166,870	211,339
Retained earnings	6,982,368	6,710,863
Treasury stock, at cost: 48,792 and 43,863 shares, respectively	(1,940,489)	(1,773,418)
Accumulated other comprehensive income	101,794	158,819
Total shareholders’ equity	5,374,413	5,371,473
Total liabilities and shareholders’ equity	$24,700,123	$ 19,833,671

See notes to the consolidated financial statements.

Automatic Data Processing, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended December 31, 2003	Six Months Ended December 31, 2002
Cash Flows from Operating Activities:		
Net earnings	$ 423,430	$ 472,090
Adjustments to reconcile net earnings to net cash flows provided by operating activities:		
Expenses not requiring outlay of cash	287,813	170,481
Changes in operating net assets	(154,701)	(26,159)
Net cash flows provided by operating activities	556,542	616,412
Cash Flows from Investing Activities:		
Purchases of marketable securities	(3,574,698)	(1,697,556)
Proceeds from sale of marketable securities	2,741,261	2,095,677
Net purchases of client fund money market securities	(4,965,783)	(618,834)
Net change in client funds obligations	5,125,477	710,534
Capital expenditures	(78,017)	(56,936)
Additions to intangibles	(45,247)	(44,396)
Acquisitions of businesses, net of cash acquired	(2,363)	(38,928)
Proceeds from sale of businesses	2,049	-
Other	5,308	3,616
Net cash flows (used in) provided by investing activities	(792,013)	353,177
Cash Flows from Financing Activities:		
Proceeds from short-term borrowings	217	766
Payments of debt	(985)	(826)
Proceeds from stock purchase plan and exercises of stock options	75,259	64,419
Repurchases of common stock	(270,602)	(719,840)
Dividends paid	(143,006)	(141,436)
Net cash flows used in financing activities	(339,117)	(796,917)
Net change in cash and cash equivalents	(574,588)	172,672
Cash and cash equivalents, beginning of period	1,410,218	798,810
Cash and cash equivalents, end of period	$ 835,630	$ 971,482

See notes to the consolidated financial statements.

Automatic Data Processing, Inc. and Subsidiaries
Notes to the Consolidated Financial Statements
(Unless otherwise noted, amounts in thousands, except per share amounts)
(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited Consolidated Financial Statements reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods. Adjustments are of a normal recurring nature. These unaudited Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes of Automatic Data Processing, Inc. and Subsidiaries (ADP or the Company) as of and for the year ended June 30, 2003. The results of operations for the three and six months ended December 31, 2003 may not be indicative of the results to be expected for the year ending June 30, 2004.

Note 2. Adoption of New Accounting Pronouncements

In March 2003, the Emerging Issues Task Force (EITF) published Issue No. 00-21 “Accounting for Revenue Arrangements with Multiple Deliverables” (EITF 00-21). EITF 00-21 addresses certain aspects of the accounting by a vendor for arrangements under which it performs multiple revenue-generating activities and how to determine whether such an arrangement involving multiple deliverables contains more than one unit of accounting for purposes of revenue recognition. The guidance in this Issue is effective for revenue arrangements entered in fiscal periods beginning after June 15, 2003. Accordingly, the Company has adopted EITF 00-21 effective July 1, 2003. EITF 00-21 did not have a material impact on the Consolidated Financial Statements.

Note 3. Earnings Per Share (EPS)

	For the periods ended December 31, 2003					
	Three months ended			Six months ended		
	Net Earnings	Average Shares	EPS	Net Earnings	Average Shares	EPS
Basic	$228,580	591,685	$0.39	$423,430	593,264	$0.71
Effect of zero coupon subordinated notes	491	1,598		817	1,602	
Effect of stock options	-	4,341		-	4,376	
Diluted	$229,071	597,624	$0.38	$424,247	599,242	$0.71

	For the periods ended December 31, 2002					
	Three months ended			Six months ended		
	Net Earnings	Average Shares	EPS	Net Earnings	Average Shares	EPS
Basic	$261,690	598,064	$0.44	$472,090	602,418	$0.78
Effect of zero coupon subordinated notes	302	1,717		615	1,757	
Effect of stock options	-	5,010		-	4,608	
Diluted	$261,992	604,791	$0.43	$472,705	608,783	$0.78

Options to purchase 45.8 million and 36.9 million shares of common stock for the three months ended December 31, 2003 and 2002, respectively, and 49.9 million and 37.0 million shares of common stock for the six months ended December 31, 2003 and 2002, respectively, were excluded from the calculation of diluted earnings per share because their exercise prices exceeded the average market price of outstanding common shares for the period and were therefore antidilutive.

Note 4. Fair Value Accounting for Stock-Based Compensation

The Company accounts for its stock option and employee stock purchase plans under the recognition and measurement principles of Accounting Principles Board Opinion No. 25, “Accounting for Stock Issued to Employees,” and related Interpretations, as permitted by Statement of Financial Accounting Standards (SFAS) No. 123, “Accounting for Stock-Based Compensation” (SFAS No. 123). No stock-based employee compensation expense related to the Company’s stock option and stock purchase plans is reflected in net earnings, as all options granted under the stock option plans had an exercise price equal to the market value of the underlying common stock on the date of grant, and for the stock purchase plans the discount does not exceed fifteen percent.

The following table illustrates the effect on net earnings and earnings per share if the Company had applied the fair value recognition provisions of SFAS No. 123 to stock-based employee compensation.

	Three Months Ended December 31,		Six Months Ended December 31,	
	2003	2002	2003	2002
Net earnings, as reported	$228,580	$261,690	$423,430	$472,090
Deduct: Total stock-based employee compensation expense determined using the fair value based method for all awards, net of related tax effects	(25,099)	(30,917)	(52,182)	(65,342)
Pro forma net earnings	$203,481	$230,773	$371,248	$406,748
Earnings per share:				
Basic – as reported	$0.39	$0.44	$0.71	$0.78
Basic – pro forma	$0.34	$0.39	$0.63	$0.68

Diluted – as reported	$0.38	$0.43	$0.71	$0.78
Diluted – pro forma	$0.34	$0.38	$0.62	$0.67

Note 5. Other Income, net

	Three months ended December 31,		Six months ended December 31,	
	2003	2002	2003	2002
Interest income on corporate funds	$(23,642)	$(34,348)	$(45,742)	$(74,052)
Interest expense	5,351	7,478	10,001	15,454
Realized gains on available-for-sale securities	(2,181)	(9,689)	(5,441)	(16,592)
Realized losses on available-for-sale securities	6,405	1,304	8,523	2,217
Other income, net	$(14,067)	$(35,255)	$(32,659)	$(72,973)

Proceeds from the sale of available-for-sale securities were $1.8 billion and $1.1 billion for the three months ended December 31, 2003 and 2002, respectively, and $2.7 billion and $2.1 billion for the six months ended December 31, 2003 and 2002, respectively.

Note 6. Comprehensive Income

	Three months ended December 31,		Six months ended December 31,	
	2003	2002	2003	2002
Net earnings	$228,580	$261,690	$423,430	$472,090
Other comprehensive income:				
Foreign currency translation adjustments	89,448	30,723	25,790	39,673
Unrealized (losses) gains on available-for-sale securities, net	(35,773)	(5,337)	(82,815)	96,368
Total comprehensive income	$282,255	$287,076	$366,405	$608,131

Note 7. Interim Financial Data by Segment

Employer Services, Brokerage Services and Dealer Services are the Company's largest business units. ADP evaluates the performance of its business units based on recurring operating results before interest on corporate funds, foreign currency gains and losses and income taxes. Certain revenues and expenses are charged to business units at a standard rate for management and motivation reasons. Other costs are recorded based on management responsibility. Prior year’s business unit revenues and earnings before income taxes have been adjusted to reflect updated fiscal year 2004 budgeted foreign exchange rates. In addition, Employer Services’ prior year’s revenues and earnings before income taxes were adjusted to include interest earned on client funds credited at 4.5%. Prior to fiscal year 2004, Employer Services was credited with interest earned on client funds at 6.0%. Given the decline in interest rates over recent years, the standard rate has been changed to 4.5%. “Other” consists primarily of Claims Services, miscellaneous processing services and corporate. Reconciling items for revenues and earnings before income taxes include foreign exchange differences between the actual foreign exchange rates and the fiscal year 2004 budgeted foreign exchange rates, and the adjustment for the difference between actual interest income earned on invested funds held for clients and interest credited to Employer Services at a standard rate of 4.5%. The business unit results also include an internal cost of capital charge related to the funding of acquisitions and other investments. This charge is eliminated in consolidation and as such represents a reconciling item to earnings before income taxes.

Segment Results (In millions):

	Revenues			
	Three Months Ended December 31,		Six Months Ended December 31,	
	2003	2002	2003	2002
Employer Services	$1,159	$1,064	$2,269	$2,072
Brokerage Services	340	319	653	677
Dealer Services	218	201	429	397
Other	125	137	236	252
Reconciling items:				
Foreign exchange	11	(33)	8	(65)
Client fund interest	(26)	(5)	(47)	(3)
Total revenues	$1,827	$1,683	$3,548	$3,330

	Earnings Before Income Taxes			
	Three Months Ended December 31,		Six Months Ended December 31,	
	2003	2002	2003	2002
Employer Services	$ 263	$ 268	$ 469	$ 481
Brokerage Services	32	33	53	90
Dealer Services	37	35	69	64
Other	25	67	65	83
Reconciling items:				
Foreign exchange	2	(5)	2	(9)
Client fund interest	(26)	(5)	(47)	(3)
Cost of capital charge	32	30	65	58
Total earnings before income taxes	$ 365	$ 423	$ 676	$ 764

Note 8: Corporate Investments and Funds Held for Clients

	December 31, 2003		June 30, 2003	
	Cost	Fair Value	Cost	Fair Value
Money market securities and other cash equivalents:				
Corporate investments	$ 835,630	$ 835,630	$ 1,410,218	$ 1,410,218
Funds held for clients	7,573,861	7,573,861	2,865,957	2,865,957
Total money market securities and other cash equivalents	8,409,491	8,409,491	4,276,175	4,276,175
Available-for-sale securities:				
Corporate investments	1,401,754	1,413,642	917,026	934,125
Funds held for clients	9,000,531	9,229,879	8,582,958	8,941,792
Total available-for-sale securities	10,402,285	10,643,521	9,499,984	9,875,917
Total corporate investments and funds held for clients	$18,811,776	$19,053,012	$13,776,159	$14,152,092

All of the Company’s marketable securities are considered to be “available-for-sale” at December 31, 2003 and June 30, 2003 and, accordingly, are carried on the Consolidated Balance Sheets at fair value.

Note 9. Goodwill and Intangible Assets, net

Changes in goodwill for the six months ended December 31, 2003 are as follows:

	Employer Services	Brokerage Services	Dealer Services	Other	Total
Balance as of June 30, 2003	$1,287,128	$366,775	$215,134	$112,094	$1,981,131
Additions	1,365	1,368	-	276	3,009
Sale of business	(1,315)	-	-	-	(1,315)
Cumulative translation adjustments	7,993	216	36	332	8,577
Other	(4,758)	(6,455)	-	-	(11,213)
Balance as of December 31, 2003	$1,290,413	$361,904	$215,170	$112,702	$1,980,189

Components of intangible assets are as follows:

	December 31, 2003	June 30, 2003
Intangible assets:		
Software licenses	$ 609,504	$ 575,440
Customer contracts and lists	543,293	538,673
Other intangibles	423,114	415,986
	1,575,911	1,530,099
Less accumulated amortization	(921,412)	(860,208)
Intangible assets, net	$ 654,499	$ 669,891

Other intangible assets consist primarily of purchased rights, covenants, patents and trademarks (acquired directly or through acquisitions). All of the intangible assets have finite lives and as such are subject to amortization. The weighted-average remaining useful life of the intangible assets is 11 years (3 years for software licenses, 14 years for customer contracts and lists and 12 years for other). Amortization of intangibles totaled $33.8 million and $27.4 million for the three months ended December 31, 2003 and 2002, respectively, and totaled $68.1 million and $54.7 million for the six months ended December 31, 2003 and 2002, respectively. Estimated amortization expenses of the Company’s existing intangible assets over the remaining six months of fiscal year 2004 and the succeeding five fiscal years is as follows:

	Amount
2004	$ 67,299
2005	113,961
2006	78,028
2007	58,033
2008	54,074
2009	39,439

Note 10. Short-term Financing

In September 2003, the Company entered into a new $4.5 billion, unsecured revolving credit agreement with certain financial institutions, replacing an existing $4.0 billion credit agreement. The interest rate applicable to the borrowings is tied to LIBOR or prime rate depending on the notification provided to the syndicated financial institutions prior to borrowing. The Company is also required to pay a facility fee on the credit agreement. The primary uses of the credit facility are to provide liquidity to the unsecured commercial paper program and to fund normal business operations, if necessary. The Company has had no borrowings through December 31, 2003 under the credit agreements. The new $4.5 billion credit agreement expires in September 2004.

In April 2002, the Company initiated a short-term commercial paper program providing for the issuance of up to $4.0 billion in aggregate maturity value of commercial paper at the Company’s discretion. In November 2003, the Company increased the aggregate maturity value of commercial paper available under the program to $4.5 billion. The Company’s commercial paper program is rated A-1+ by Standard and Poor’s and Prime 1 by Moody’s. These ratings denote the highest quality investment grade securities. Maturities of commercial paper can range from overnight to 270 days. The Company uses the commercial paper issuances as a primary instrument to meet short-term funding requirements related to client funds obligations. At December 31, 2003 and 2002, there was no commercial paper outstanding. For the three months ended December 31, 2003 and 2002, the Company had average borrowings of $1.4 billion and $1.3 billion, respectively, at an effective weighted average interest rate of 1.0% and 1.5%, respectively. For the six months ended December 31, 2003 and 2002, the Company had average borrowings of $1.3 billion at an effective weighted average interest rate of 1.0% and 1.6%, respectively. The weighted average maturity of the Company's commercial paper during the quarter and six months ended December 31, 2003 was less than two days.

The Company's short-term financing is sometimes obtained on a secured basis through the use of repurchase agreements, which are collateralized principally by government and government agency securities. These agreements generally have terms ranging from overnight to up to ten days. At December 31, 2003 and 2002, there were no outstanding repurchase agreements. For the three months ended December 31, 2003 and 2002, the Company had an average outstanding balance of $20.2 million and $4.9 million, respectively, at an average interest rate of 2.2% and 2.8%, respectively. For the six months ended December 31, 2003 and 2002, the Company had an average outstanding balance of $13.7 million and $6.6 million, respectively, at an average interest rate of 2.2% and 2.8%, respectively.

Note 11. Commitments and Contingencies

It is not the Company's practice to enter into off-balance sheet arrangements. However, in the normal course of business, the Company does enter into contracts in which it makes representations and warranties that guarantee the performance of the Company's products and services as well as other indemnifications entered into in the normal course of business. Historically, there have been no material losses related to such guarantees and indemnifications.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

CRITICAL ACCOUNTING POLICIES

Our Consolidated Financial Statements and accompanying notes have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires management to make estimates, judgments and assumptions that affect reported amounts of assets, liabilities, revenues and expenses. We continually evaluate the accounting policies and estimates used to prepare the consolidated financial statements. The estimates are based on historical experience and assumptions believed to be reasonable under current facts and circumstances. Actual amounts and results could differ from these estimates made by management. Certain accounting policies that require significant management estimates and are deemed critical to our results of operations or financial position are discussed below.

Revenue Recognition. Our revenues are primarily attributable to fees for providing services (e.g., Employer Services' payroll processing fees and Brokerage Services' trade processing fees) as well as investment income on payroll funds, tax filing funds and other Employer Services client-related funds. We typically enter into agreements for a fixed fee per transaction (e.g., number of payees). Fees associated with services are recognized in the period services are rendered and earned under service arrangements with clients where service fees are fixed or determinable and collectibility is reasonably assured. Interest income on collected but not yet remitted funds held for clients is recognized in revenues as earned.

We also recognize revenues associated with the sale of software systems and associated software licenses. For a majority of our software sales arrangements, which provide hardware, software licenses, installation and post contract customer support, revenues are recognized ratably over the software license term as objective evidence of the fair values of the individual elements in the sales arrangement does not exist.

The majority of our revenues are generated from a fee for service model (e.g., fixed-fee per transaction processed) in which revenue is recognized when the related services have been rendered under written price quotations or service agreements having stipulated terms and conditions which do not require management to make any significant judgments or assumptions regarding any potential uncertainties.

Goodwill. We review the carrying value of all our goodwill in accordance with Statement of Financial Accounting Standard (SFAS) No. 142, “Goodwill and Other Intangible Assets,” by comparing the carrying value of our reporting units to their fair values. We are required to perform this comparison at least annually or more frequently if circumstances indicate possible impairment. When determining fair value, we utilize various assumptions, including projections of future cash flows, our weighted average cost of capital and long-term growth rates for our business. Any significant adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge. We have approximately $2.0 billion of goodwill as of December 31, 2003. Given the significance of our goodwill, an adverse change to the fair value could result in an impairment charge, which could be material to our consolidated results of earnings.

Income taxes. We account for income taxes in accordance with SFAS No. 109, “Accounting for Income Taxes,” which establishes financial accounting and reporting standards for the effect of income taxes. The objectives of accounting for income taxes are to recognize the amount of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequences of events that have been recognized in an entity’s financial statements or tax returns. Judgment is required in addressing the future tax consequences of events that have been recognized in our financial statements or tax returns (e.g., realization of deferred tax assets, results of IRS and other tax authorities’ examinations of our tax returns). Fluctuations in the actual outcome of these future tax consequences could materially impact our consolidated financial statements.

RESULTS OF OPERATIONS

Analysis of Consolidated Operations
(In millions, except per share amounts)

	Three Months Ended December 31,			Six Months Ended December 31,		
	2003	2002	Change	2003	2002	Change
Total revenues	$1,827	$1,683	9%	$3,548	$3,330	7%
Total expenses	$1,462	$1,260	16%	$2,872	$2,566	12%
Earnings before income taxes	$ 365	$ 423	(14)%	$ 676	$ 764	(11)%
Margin	20.0%	25.2%		19.1%	22.9%	
Provision for income taxes	$ 136	$ 161	(16)%	$ 253	$ 292	(13)%
Effective tax rate	37.4%	38.2%		37.4%	38.2%	
Net earnings	$ 229	$ 262	(13)%	$ 423	$ 472	(10)%
Diluted earnings per share	$ 0.38	$ 0.43	(12)%	$ 0.71	$ 0.78	(9)%

Our consolidated revenues for the quarter ended December 31, 2003 increased 9% to $1.8 billion, primarily due to an increase in Employer Services of 9% to $1.2 billion, an increase in Brokerage Services of 7% to $340 million and an increase at Dealer Services of 8% to $218 million. Interest income from funds held for clients decreased 6%, due to lower investment yields, despite higher average client fund balances during the period. Our average daily client fund balances were approximately $9.7 billion compared with $8.0 billion for the same quarter last year. Our revenues excluding the impact of acquisitions, primarily ProBusiness Solutions, grew 6% compared with the second quarter last year.

Year-to-date consolidated revenues increased 7% to $3.5 billion primarily due to increases in Employer Services of 9% to $2.3 billion and Dealer Services of 8% to $429 million. These increases were offset by a decrease in Brokerage Services revenues of 4% to $653 million and a decrease in interest income from funds held for clients of 7%, or $12 million, compared to the prior year.

Earnings before income taxes decreased 14% to $365 million for the quarter and decreased 11% to $676 million for the year-to-date period, driven primarily by decreases in Employer Services and Brokerage Services and a decrease in investment yields during the periods. Employer Services' earnings before income taxes declined 2% for the quarter and 3% for the year-to-date period due to previously announced incremental investments in our products and employer of choice initiatives and the integration of acquisitions completed during fiscal year 2003, specifically ProBusiness Solutions which was acquired in June 2003. Brokerage Services earnings before income taxes declined 3% to $32 million for the quarter and 41% to $53 million for the year-to-date period due to the declines in revenues in the trade processing business, caused primarily by continued industry consolidations. Earnings before income taxes during the second quarter in Brokerage Services improved compared to the first quarter of fiscal 2004, due to significant increases in investor communications activity, particularly non-proxy mutual fund mailings as well as higher trading activity in the back office transaction processing business. Other income declined $21 million during the quarter and $40 million for the year-to-date period due to lower yields on investments during the current periods.

For the quarter and year-to-date, the effective income tax rate decreased from 38.2% to 37.4%, primarily due to a favorable mix in income among foreign and state tax jurisdictions, including the effect of the decline in the Canadian rate.

Net earnings for the quarter decreased 13% to $229 million from $262 million and decreased 10% to $423 million from $472 million for the year-to-date period, reflecting the decrease in earnings before income taxes, slightly offset by a lower effective tax rate, during the current periods. Diluted earnings per share for the quarter decreased 12% to $0.38 per share from $0.43 per share and decreased 9% to $0.71 per share from $0.78 per share for the year-to-date period. The decrease in diluted earnings per share in both periods reflects the decrease in net earnings, partially offset by fewer shares outstanding due to share repurchases throughout fiscal year 2003 which continued into the second quarter of 2004.

Analysis of Business Segments

Revenues

	Three Months Ended December 31,			Six Months Ended December 31,		
	2003	2002	Change	2003	2002	Change
Employer Services	$1,159	$1,064	9%	$2,269	$2,072	9%
Brokerage Services	340	319	7	653	677	(4)
Dealer Services	218	201	8	429	397	8
Other	125	137	(9)	236	252	(7)
Reconciling items						
Foreign exchange	11	(33)		8	(65)	
Client fund interest	(26)	(5)		(47)	(3)	
Total revenues	$1,827	$1,683	9%	$3,548	$3,330	7%

Earnings Before Income Taxes

	Three Months Ended December 31,			Six Months Ended December 31,		
	2003	2002	Change	2003	2002	Change
Employer Services	$ 263	$ 268	(2)%	$ 469	$ 481	(3)%
Brokerage Services	32	33	(3)	53	90	(41)
Dealer Services	37	35	6	69	64	7
Other	25	67	(63)	65	83	(21)
Reconciling items						
Foreign exchange	2	(5)		2	(9)	
Client fund interest	(26)	(5)		(47)	(3)	
Cost of capital charge	32	30		65	58	

Total earnings before income taxes	$ 365	$ 423	(14)%	$ 676	$ 764	(11)%

Revenues in our Employer Services business increased 9% for both the quarter and the year-to-date period as compared to the prior year. Internal revenue growth was approximately 5% for the quarter and the year-to-date period. Employer Services continues to grow primarily due to increases in our traditional U.S. payroll and tax businesses of approximately 9% for the quarter and year-to-date, and strong growth of approximately 15% for the quarter and 17% year-to-date in our beyond payroll products, including our Professional Employer Organization business. Client retention continues to be strong over last year’s record retention levels, improving 0.5% for the quarter and 0.7% for the year-to-date period. Pays per control, which represents the number of employees on our clients’ payrolls, remained flat for the quarter and year-to-date period in North America. Pays per control in our European businesses is still declining, with individual countries ranging from flat to down 3% compared to last year. New business sales increased 2% for the quarter, which is our first quarterly increase since the first quarter of fiscal 2003. Earnings before income taxes in Employer Services decreased 2% for the quarter and 3% year-to-date due primarily to our previously announced incremental investments in our products and employee retention initiatives, and the integration of acquisitions completed during fiscal 2003.

Brokerage Services revenues increased 7% for the quarter and declined 4% for the year-to-date period ended December 31, 2003. The 7% increase in revenues during the second quarter compares to a 13% decrease during the first quarter of fiscal year 2004. The increase in revenue for the quarter ended December 31, 2003 was primarily due to an increase in certain investor communication activity, particularly non-proxy mutual fund mailings due to the increased communications related to the recent mutual fund industry regulatory oversight. Revenues from investor communications activity increased as pieces delivered in the quarter rose 22% from 133 million to 161 million. Year-to-date pieces delivered increased 6% from 288 million to 306 million. The increase in revenues was offset by the decline in trade processing revenues for the quarter and year-to-date period despite a 1% increase in average trades per day during the quarter ended December 31, 2003. The year-to-date average trades per day are down 6% from 1.36 million to 1.28 million. Revenues per trade have declined 9% for the quarter and year to date period, which reflects the effects of the continuing industry consolidation offset by higher retail versus institutional mix of trades. Earnings before income taxes declined 3% for the quarter and 41% for the year-to-date period ended December 31, 2003, due primarily to the decline in trade processing revenues during the year.

Dealer Services’ revenues increased 8% for both the quarter and year-to-date periods ended December 31, 2003. Growth has been generated by strong client retention and increased revenues in the traditional core business from strong system sales as well as from new products, primarily Application Services Provider (ASP) managed services, Networking, and Customer Relationship Management. Earnings before income taxes for the quarter and year-to-date period grew 6% and 7%, respectively, primarily due to the increased revenues. Earnings growth for the quarter is slightly lower than the year-to-date revenue growth rate due to the previously announced incremental investments in our products.

The prior year's business unit revenues and earnings before income taxes have been adjusted to reflect updated fiscal year 2004 budgeted foreign exchange rates. In addition, Employer Services' prior year's revenues and earnings before income taxes were adjusted to include interest earned on client funds credited at 4.5%. Prior to fiscal year 2004, Employer Services was credited with interest earned on client funds at 6.0%. Given the decline in interest rates over recent years, the standard rate has been changed to 4.5%. "Other" consists primarily of Claims Services, miscellaneous processing services and corporate.

Reconciling items for revenues and earnings before income taxes include foreign exchange differences between the actual and the fiscal year 2004 budgeted foreign exchange rates, and the adjustment for the difference between actual interest income earned on invested funds held for clients and interest credited to Employer Services at a standard rate of 4.5%.

The business unit results also include a cost of capital charge related to the funding of acquisitions and other investments. This charge is eliminated in consolidation and as such represents a reconciling item to earnings before income taxes.

FINANCIAL CONDITION

Our financial condition and balance sheet remain strong. At December 31, 2003, we had cash and marketable securities of $2.2 billion. Shareholders' equity was approximately $5.4 billion and the ratio of long-term debt to equity was approximately 1.6%.

Capital expenditures for fiscal year 2004 are expected to be approximately $175 million compared to $134 million in fiscal year 2003.

LIQUIDITY AND CAPITAL RESOURCES

The primary source of our liquidity is our net earnings of $423 million for the six months ended December 31, 2003. Cash flows generated from operations of $557 million for the six months ended December 31, 2003 were down from $616 million in the prior year, due primarily to a decrease in net earnings and a decrease in working capital caused by the timing of certain cash activity.

Cash flows used in investing activities were $792 million for the six months ended December 31, 2003 compared with cash flows provided by investing activities of $353 million for the prior year. The fluctuation between periods is primarily due to the timing of purchases and proceeds from sale of marketable securities, net purchases of client fund money market securities and the net change in client funds obligations.

Cash flows used in financing activities totaled $339 million for the six months ended December 31, 2003 compared to $797 million in the prior year. The decrease in cash used in financing is primarily due to lower repurchases of common stock of approximately $449 million. We purchased approximately 7.1 million shares of common stock at an average price per share of approximately $38 during the period. As of December 31, 2003, we have remaining Board of Directors authorization to purchase up to 36.4 million additional shares.

During the six months ended December 31, 2003, approximately twenty percent of our overall investment portfolio was invested in cash and cash equivalents, which are impacted almost immediately by changes in short-term interest rates. The other eighty percent of our investment portfolio was invested in fixed-income securities, with varying maturities of less than ten years, which are also subject to interest rate risk, including reinvestment risk. We have historically had the ability to hold most of these investments until maturity and therefore, fluctuations in interest rates have not had an adverse impact on earnings or cash flows.

Details regarding our combined corporate investments and funds held for clients portfolios are as follows:

	Three months ended December 31,		Six months ended December 31,	
	2003	2002	2003	2002
Average investment balances at cost:				
Corporate investments	$ 3,677.3	$ 3,465.5	$ 3,492.8	$ 3,596.4
Funds held for clients	9,736.5	7,997.3	9,494.7	7,813.3
Total	$13,413.8	$11,462.8	$12,987.5	$11,409.7
Average interest rates earned exclusive of realized gains (losses) for the total combined corporate investments and funds held for clients' portfolios (pre-tax)	3.2%	4.2%	3.3%	4.4%
Realized gains on available-for-sale securities	$ 2.2	$ 9.7	$ 5.4	$ 16.6
Realized losses on available-for-sale securities	(6.4)	(1.3)	(8.5)	(2.2)
Net realized (losses) gains	$ (4.2)	$ 8.4	$ (3.1)	$ 14.4

	December 31, 2003	June 30, 2003
Unrealized pre-tax gains on available-for-sale securities, net	$ 241.2	$ 375.9
Total available-for-sale securities	$10,643.5	$ 9,875.9

The earnings impact of future interest rate changes is based on many factors, which influence the return on our portfolio. These factors include, among others, the overall portfolio mix between short-term and long-term investments. This mix varies during the year and is impacted by daily interest rate changes. A hypothetical change in interest rates of 25 basis points applied to estimated average investment balances for fiscal year 2004 would result in approximately an $11.0 million impact to earnings before income taxes over the twelve-month period.

In September 2003, we entered into a new $4.5 billion unsecured revolving credit agreement with certain financial institutions, replacing an existing $4.0 billion credit agreement. The interest rate applicable to the borrowings is tied to LIBOR or prime rate depending on the notification provided to the syndicated financial institutions prior to borrowing. We are also required to pay a facility fee on the credit agreement. The primary uses of the credit facility are to provide liquidity to the unsecured commercial paper program and to fund normal business operations, if necessary. There have been no borrowings through December 31, 2003 under the credit agreements. The new $4.5 billion credit agreement expires in September 2004.

In April 2002, we initiated a short-term commercial paper program providing for the issuance of up to $4.0 billion in aggregate maturity value of commercial paper at our discretion. In November 2003, the Company increased the aggregate maturity value of commercial paper available under the program to $4.5 billion. Our commercial paper program is rated A-1+ by Standard and Poor’s and Prime 1 by Moody’s. These ratings denote the highest quality investment grade securities. Maturities of commercial paper can range from overnight to 270 days. We use the commercial paper issuances as a primary instrument to meet short-term funding requirements related to client funds obligations. At December 31, 2003 and 2002, there was no commercial paper outstanding. For the three months ended December 31, 2003 and 2002, the Company had average borrowings of $1.4 billion and $1.3 billion, respectively, at an effective weighted average interest rate of 1.0% and 1.5%, respectively. For the six months ended December 31, 2003 and 2002, the Company had average borrowings of $1.3 billion at an effective weighted average interest rate of 1.0% and 1.6%, respectively. The weighted average maturity of the Company’s commercial paper during the three and six months ended December 31, 2003 was less than two days.

Our short-term financing is sometimes obtained on a secured basis through the use of repurchase agreements, which are collateralized principally by government and government agency securities. These agreements generally have terms ranging from overnight to up to ten days. At December 31, 2003 and 2002, there were no outstanding repurchase agreements. For the three months ended December 31, 2003 the Company had an average outstanding balance of $20.2 million and $4.9 million, respectively, at an average interest rate of 2.2% and 2.8%, respectively. For the six months ended December 31, 2003 and 2002, the Company had an average outstanding balance of $13.7 million and $6.6 million, respectively, at an average interest rate of 2.2% and 2.8%, respectively.

NEW ACCOUNTING PRONOUNCEMENTS

In December 2003, the Financial Accounting Standards Board (FASB) revised Statement of Financial Accounting Standards No. 132 “Employers’ Disclosures about Pensions and Other Postretirement Benefits” (SFAS 132). SFAS 132 retains the disclosure requirements of the original statement and requires additional disclosures about the assets, obligations, cash flows and net periodic benefit cost of defined benefits plans and other defined benefit postretirement plans. The interim period disclosures required by SFAS 132 will be effective for the Company for the quarter ended March 31, 2004. The annual financial statement disclosures will be effective for the Company for the fiscal year ended June 30, 2004.

OTHER MATTERS

This report and other written or oral statements made from time to time by ADP may contain “forward-looking statements” within the meaning of the Private

Securities Litigation Reform Act of 1995. Statements that are not historical in nature and which may be identified by the use of words like "expects," "projects," "anticipates," "estimates," "we believe," "could be" and other words of similar meaning, are forward-looking statements. These statements are based on management's expectations and assumptions and are subject to risks and uncertainties that may cause actual results to differ materially from those expressed. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include: ADP's success in obtaining, retaining and selling additional services to clients; the pricing of products and services; changes in laws regulating payroll taxes, professional employer organizations and employee benefits; overall market and economic conditions, including interest rate and foreign currency trends; competitive conditions; stock market activity; auto sales and related industry changes; employment and wage levels; changes in technology; availability of skilled technical associates and the impact of new acquisitions and divestitures. ADP disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 4. CONTROLS AND PROCEDURES

The Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities and Exchange Act of 1934. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures as of December 31, 2003 were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission's rules and forms.

There were no changes in the Company's internal control over financial reporting that occurred during the quarter ended December 31, 2003 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Except as noted below, all other items are either inapplicable or would result in negative responses and, therefore, have been omitted.

Item 1. LEGAL PROCEEDINGS

Reference is made to the description in Item 3 of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2003 of the litigation involving Universal Computer Systems, Inc., Universal Computer Consulting, Ltd., Universal Computer Services, Inc. and Dealer Computer Services, Inc. (collectively, "UCS"). On November 11, 2003, the arbitration panel appointed by the District Court entered an Award in favor of the Company and its co-defendants. The Award denied all relief to UCS. The Award has been affirmed and adopted by the District Court as a final judgment of the Court. Plaintiffs have stated they intend to appeal the judgment and have filed a motion for a new trial.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Company's Annual Meeting of the Stockholders was held on November 11, 2003. There were present at the meeting, either in person or by proxy, holders of 493,276,704 common stockholders. The following members were elected to the Company's Board of Directors to hold office for the ensuing year. The votes cast for each director were as follows:

Nominee	For	Withheld
Gregory D. Brenneman	462,886,101	30,390,603
Leslie A. Brun	486,594,039	6,682,665
Gary C. Butler	486,449,600	6,827,104
Joseph A. Califano, Jr.	477,058,234	16,218,470
Leon G. Cooperman	479,548,519	13,728,185
Ann Dibble Jordan	479,574,690	13,702,014
Harvey M. Krueger	479,149,639	14,127,065
Frederic V. Malek	469,716,537	23,560,167
Henry Taub	486,367,527	6,909,177
Arthur F. Weinbach	484,312,082	8,964,622
Josh S. Weston	486,222,931	7,053,773

The results of the voting on the additional items indicated below was as follows:

(a) To approve amendments to the Company's 2000 Key Employees' Stock Option Plan to increase by 35,000,000 shares the number of shares of common stock of the Company that may be acquired upon the exercise of options that may be granted to participants under such plans and to permit option grants to non-employee directors. The votes of the stockholders on this ratification were as follows:

For	Against	Abstained	Broker
296,254,646	101,415,625	5,546,210	90,060,223

(b) To approve an amendment to the Company's Employee Savings-Stock Purchase Plan to increase by 10,000,000 shares the number of shares of common stock of the Company that may be acquired by employees under such plan. The votes of the stockholders on this ratification were as follows:

For	Against	Abstained	Broker
352,366,948	46,831,505	4,013,052	90,065,199

(c) To approve the Company's 2003 Director Stock Plan, which provides for the grant of restricted stock units in lieu of the annual cash retainer. The votes of the stockholders on this ratification were as follows:

For	Against	Abstained	Broker
349,848,492	48,779,881	4,587,656	90,060,675

(d) To ratify the appointment of Deloitte & Touche LLP to serve as the Company's independent certified public accountants for the fiscal year that began on July 1, 2003. The votes of the stockholders on this ratification were as follows:

For	Against	Abstained	Broker
471,198,274	18,840,317	3,238,113	0

Item 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

Exhibit Number	Exhibit
10.4	2000 Stock Option Plan
10.5	Amended and Restated Employees' Savings-Stock Purchase Plan
10.6	2003 Director Stock Plan
31.1	Certification by Arthur F. Weinbach pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
31.2	Certification by Karen E. Dykstra pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934
32.1	Certification by Arthur F. Weinbach pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification by Karen E. Dykstra pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(b) Reports on Form 8-K filed during the fiscal quarter ended December 31, 2003.

None.

SIGNATURES

Pursuant to the requirements 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.

AUTOMATIC DATA PROCESSING, INC.
(Registrant)

Date: February 3, 2004

/s/ Karen E. Dykstra
Karen E. Dykstra

Chief Financial Officer
(Title)

EXHIBIT 31.1

Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Arthur F. Weinbach, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Automatic Data Processing, Inc.;

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) 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

c) 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 (the registrant’s fourth fiscal quarter in the case of an annual report) 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: February 3, 2004

/s/ Arthur F. Weinbach
Arthur F. Weinbach
Chairman and Chief Executive Officer

EXHIBIT 31.2

Certification Pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Karen E. Dykstra, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Automatic Data Processing, Inc.;

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) 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

c) 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 (the registrant’s fourth fiscal quarter in the case of an annual report) 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: February 3, 2004

/s/ Karen E. Dykstra
Karen E. Dykstra
Chief Financial Officer

CERTIFICATION OF CHIEF 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 Automatic Data Processing, Inc. (the “Company”) on Form 10-Q for the fiscal quarter ending December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Arthur F. Weinbach, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 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 result of operations of the Company.

/s/ Arthur F. Weinbach
Arthur F. Weinbach
Chairman and Chief Executive Officer
February 3, 2004

EXHIBIT 32.2

CERTIFICATION OF CHIEF 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 Automatic Data Processing, Inc. (the “Company”) on Form 10-Q for the fiscal quarter ending December 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Karen E. Dykstra, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 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 result of operations of the Company.

/s/ Karen E. Dykstra
Karen E. Dykstra
Chief Financial Officer
February 3, 2004