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

FORM 10-K/A

Annual Report Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

For the fiscal year ended June 30, 2000	Commission File Number 0-12957

[GRAPHIC OMITTED] ENZON, INC.
(Exact name of registrant as specified in its charter)

Delaware	22-2372868
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
20 Kingsbridge Road, Piscataway, New Jersey	08854
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (732) 980-4500

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, $.01 par value
(Title of class)

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 _X_ No __

Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K _X_

The aggregate market value of the Common Stock, par value $.01 per share, held by non-affiliates based upon the reported last sale price of the Common Stock on September 18, 2000 was approximately $2,696,273,000. There is no market for the Series A Cumulative Convertible Preferred Stock, the only other class of stock outstanding.

As of September 18, 2000, there were 41,108,120 shares of Common Stock, par value $.01 per share, outstanding.

The Index to Exhibits appears on page 41.

Documents Incorporated by Reference

The registrant's definitive Proxy Statement for the Annual Meeting of Stockholders scheduled to be held on December 5, 2000, to be filed with the Commission not later than 120 days after the close of the registrant's fiscal year, has been incorporated by reference, in whole or in part, into Part III Items 10, 11, 12 and 13 of this Annual Report on Form 10-K.

This amendment to the Form 10-K filed on September 28, 2000 is being filed for the sole purpose of correcting a single typographical error in the balance sheets. Additional paid-in capital for the fiscal year ended June 30, 2000 is now correctly stated as $250,567,774 as opposed to $50,567,774 on page F-3 of the financial statements.

Item 8. Financial Statements and Supplementary Data

The response to this item is submitted as a separate section of this report commencing on Page F-1.

ENZON, INC.

Dated: December 4, 2000 by: /S/ Peter G. Tombros

Peter G. Tombros
President and Chief
Executive Officer

ENZON, INC. AND SUBSIDIARIES

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INDEPENDENT AUDITORS' REPORT

The Board of Directors and Stockholders
Enzon, Inc.:

We have audited the consolidated financial statements of Enzon, Inc. and subsidiaries as listed in the accompanying index. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Enzon, Inc. and subsidiaries as of June 30, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended June 30, 2000, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

Short Hills, New Jersey
September 5, 2000

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
June 30, 2000 and 1999

ASSETS	2000	1999
Current assets:		
Cash and cash equivalents	$ 31,935,410	$ 24,673,636
Short-term investments	16,986,278	--
Accounts receivable	5,442,455	4,604,847
Inventories	946,717	1,326,601
Prepaid expenses and other current assets	2,269,884	1,034,327
Total current assets	57,580,744	31,639,411
Property and equipment	12,439,729	12,054,505
Less accumulated depreciation and amortization	10,650,859	10,649,661
	1,788,870	1,404,844
Other assets:		
Investments	69,557,482	68,823
Deposits and deferred charges	426,731	753,683
Patents, net	898,423	1,049,554
	70,882,636	1,872,060

Total assets	$ 130,252,250	$ 34,916,315

LIABILITIES AND STOCKHOLDERS' EQUITY

Current liabilities:		
Accounts payable	$ 2,465,360	$ 1,716,089
Accrued expenses	5,706,811	6,261,640
Total current liabilities	8,172,171	7,977,729
Accrued rent	607,914	634,390
Royalty advance - Aventis	510,001	728,977
	1,117,915	1,363,367
Commitments and contingencies		
Stockholders' equity:		
Preferred stock-$.01 par value, authorized 3,000,000 shares; issued and outstanding 7,000 shares in 2000 and 107,000 shares in 1999 (liquidation preference aggregating $319,000 in 2000 and $4,659,000 in 1999)	70	1,070
Common stock-$.01 par value, authorized 60,000,000 shares; issued and outstanding 40,838,115 shares in 2000 and 36,488,684 shares in 1999	408,381	364,886
Additional paid-in capital	250,567,774	146,970,289
Accumulated deficit	(130,014,061)	(121,761,026)
Total stockholders' equity	120,962,164	25,575,219
Total liabilities and stockholders' equity	$ 130,252,250	$ 34,916,315

The accompanying notes are an integral part of these consolidated financial statements.

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended June 30, 2000, 1999 and 1998

	2000	1999	1998
Revenues:			
Sales	$ 15,591,488	$ 12,855,995	$ 12,312,730
Contract revenue	1,426,309	302,212	2,331,302
Total revenues	17,017,797	13,158,207	14,644,032
Costs and expenses:			
Cost of sales	4,888,357	4,309,956	3,645,281
Research and development expenses	8,382,772	6,835,521	8,653,567
Selling, general and administrative expenses	12,956,118	8,133,366	6,426,241
Total costs and expenses	26,227,247	19,278,843	18,725,089
Operating loss	(9,209,450)	(6,120,636)	(4,081,057)
Other income (expense):			
Interest and dividend income	2,943,311	1,145,009	460,922
Interest expense	(4,051)	(8,348)	(13,923)
Other	(36,274)	64,767	16,925
	2,902,986	1,201,428	463,924

Net loss	($ 6,306,464)	($ 4,919,208)	($ 3,617,133)
Basic and diluted net loss per common share	($ 0.17)	($ 0.14)	($ 0.12)
Weighted average number of common shares outstanding	38,172,515	35,699,133	31,092,369

The accompanying notes are an integral part of these consolidated financial statements.

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Years ended June 30, 2000, 1999 and 1998

	Preferred stock			Common stock		
	Amount per share	Number of Shares	Par Value	Amount per share	Number of Shares	Par Value
Balance, July 1, 1997		109,000	$1,090		30,797,735	$307,977
Common stock issued for exercise at non-qualified stock options	--	--	--	2.23	505,072	5,051
Common stock issued on conversion of Series A Preferred Stock	25.00	(2,000)	(20)	11.00	4,544	45
Dividends issued on Series A Preferred Stock	--	--	--	11.00	2,848	29
Common stock issued for Independent Directors' Stock Plan	--	--	--	4.11	16,904	169
Common stock issued for consulting services	--	--	--	4.77	14,250	143
Consulting expense for issuance of stock options	--	--	--	--	--	--
Net Loss	--	--	--	--	--	--
Balance, June 30, 1998		107,000	$1,070		31,341,353	$313,414
Common stock issued for exercise of non-qualified stock options	--	--	--	4.40	1,000,919	10,009
Common stock issued on exercise of Common stock warrants	--	--	--	2.50	150,000	1,500
Net proceeds from Private Placement, July 1998	--	--	--	4.75	3,983,000	39,830
Common stock issued for Independent Directors' Stock Plan	--	--	--	8.88	8,514	84
Common stock options and warrants issued for consulting services	--	--	--	--	--	--
Common stock issued for consulting services	--	--	--	6.13	4,898	49
Net loss	--	--	--	--	--	--
Balance, June 30, 1999, carried forward		107,000	$1,070		36,488,684	$364,886

	Additional paid-in capital	Accumulated Deficit	Total
Balance, July 1, 1997	$121,426,159	($113,193,345)	$8,541,881
Common stock issued for exercise at non-qualified stock options	1,653,557	--	1,658,608
Common stock issued on conversion of Series A Preferred Stock	(42)	--	(17)
Dividends issued on Series A Preferred Stock	31,300	(31,340)	(11)
Common stock issued for Independent Directors' Stock Plan	69,231	--	69,400
Common stock issued for consulting services	67,854	--	67,997
Consulting expense for issuance of stock options	205,815	--	205,815
Net Loss	--	(3,617,133)	(3,617,133)
Balance, June 30, 1998	$123,453,874	($116,841,818)	$6,926,540
Common stock issued for exercise of non-qualified stock options	4,396,477	--	4,406,486
Common stock issued on exercise of Common stock warrants	373,500	--	375,000
Net proceeds from Private Placement, July 1998	17,510,265	--	17,550,095
Common stock issued for Independent Directors' Stock Plan	75,539	--	75,623
Common stock options and warrants issued for consulting services	1,130,683	--	1,130,683
Common stock issued for consulting services	29,951	--	30,000
Net loss	--	(4,919,208)	(4,919,208)
Balance, June 30, 1999, carried forward	$146,970,289	($121,761,026)	$25,575,219

The accompanying notes are an integral part of these consolidated financial statements.

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (continued)
Years ended June 30, 2000, 1999 and 1998

	Preferred stock			Common stock			Additional
	Amount per share	Number of Shares	Par Value	Amount per share	Number of Shares	Par Value	paid-in capital
Balance, June 30, 1999, brought forward		107,000	$ 1,070		36,488,684	$364,886	$ 146,970,289
Common stock issued for exercise of non-qualified stock options	--	--	--	4.25	807,181	8,072	3,286,246
Common stock issued on conversion of Series A Preferred Stock	25.00	(100,000)	(1,000)	11.00	227,271	2,273	(1,273)
Dividends issued on Series A Preferred Stock	--	--	--	--	--	--	--
Common stock issued on exercise of common stock warrants	--	--	--	4.57	1,012,116	10,121	4,395,803
Net Proceeds from Common stock offering				44.50	2,300,000	23,000	95,647,262
Common stock issued for Independent Directors' Stock Plan	--	--	--	30.82	2,863	29	88,208
Consulting expense for issuance for stock options	--	--	--	--	--	--	181,239
Net loss	--	--	--	--	--	--	--
Balance, June 30, 2000		7,000	$ 70		40,838,115	$408,381	$ 250,567,774

	Accumulated Deficit	Total
Balance, June 30, 1999, brought forward	($121,761,026)	$ 25,575,219
Common stock issued for exercise of non-qualified stock options	--	3,294,318
Common stock issued on conversion of Series A Preferred Stock	--	--
Dividends issued on Series A Preferred Stock	(1,946,571)	(1,946,571)
Common stock issued on exercise of common stock warrants	--	4,405,924
Net Proceeds from Common stock offering	--	95,670,262
Common stock issued for Independent Directors' Stock Plan	--	88,237
Consulting expense for issuance for stock options	--	181,239
Net loss	(6,306,464)	(6,306,464)
Balance, June 30, 2000	($130,014,061)	$ 120,962,164

The accompanying notes are an integral part of these consolidated financial statements.

ENZON, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended June 30, 2000, 1999 and 1998

	2000	1999	1998
Cash flows from operating activities:			
Net loss	($ 6,306,464)	($ 4,919,208)	($3,617,133)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	499,245	835,503	1,217,423
Loss (gain) on retirement of assets	36,274	(38,521)	97,037
Non-cash expense for issuance of common stock, warrants, and options	269,476	1,236,306	343,212

Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(837,608)	(2,304,801)	133,716
Decrease (increase) in inventories	379,884	(304,071)	(162,657)
Increase in prepaid expenses and other current assets	(1,232,483)	(586,375)	(360,220)
Decrease (increase) in deposits and deferred charges	326,952	(288,936)	(430,172)
(Decrease) increase in accounts payable	749,271	4,233	(198,881)
Increase (decrease) in accrued expenses	(473,442)	2,691,353	796,403
Decrease in accrued rent	(26,476)	(92,770)	(142,852)
Decrease in royalty advance - Aventis	(300,363)	(76,558)	(1,101,501)
Net cash used in operating activities	(6,915,734)	(3,843,845)	(3,425,625)
Cash flows from investing activities:			
Capital expenditures	(768,415)	(424,670)	(160,940)
Proceeds from sale of equipment	--	131,932	83,129
Purchase of investments	(90,478,010)	--	--
Maturities of investments	4,000,000	--	--
Decrease in long-term investments	--	179	9,291
Net cash used in investing activities	(87,246,425)	(292,559)	(68,520)
Cash flows from financing activities:			
Proceeds from issuance of common stock and warrants	103,370,504	22,331,581	1,658,580
Preferred stock dividends paid	(1,946,571)	--	--
Principal payments of obligations under capital lease	--	--	(1,728)
Net cash provided by financing activities	101,423,933	22,331,581	1,656,852
Net increase (decrease) in cash and cash equivalents	7,261,774	18,195,177	(1,837,293)
Cash and cash equivalents at beginning of year	24,673,636	6,478,459	8,315,752
Cash and cash equivalents at end of year	$ 31,935,410	$ 24,673,636	$ 6,478,459

The accompanying notes are an integral part of these consolidated financial statements.

ENZON, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements
Years ended June 30, 2000, 1999 and 1998

(1) Company Overview

Enzon, Inc. ("Enzon" or "Company") is a biopharmaceutical company that develops, manufactures and markets enhanced therapeutics for life-threatening diseases through the application of its proprietary technologies. The Company was originally incorporated in 1981. To date, the Company's sources of cash have been the proceeds from the sale of its stock through public offerings and private placements, sales of ADAGEN(R), and ONCASPAR(R), royalties on sales of PEG-INTRON, sales of its products for research purposes, contract research and development fees, technology transfer and license fees and royalty advances. The manufacturing and marketing of pharmaceutical products in the United States is subject to stringent governmental regulation, and the sale of any of the Company's products for use in humans in the United States will require the prior approval of the United States Food and Drug Administration ("FDA"). To date, ADAGEN and ONCASPAR are the only products of the Company which have been approved for marketing by the FDA. PEG-INTRON is approved for marketing in the European Union.

(2) Summary of Significant Accounting Policies

Consolidated Financial Statements

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances are eliminated in consolidation. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

The Company classifies its debt and marketable equity securities into held-to-maturity or available-for-sale categories. Debt securities are classified as held-to-maturity when the Company has the intent and ability to hold the securities to maturity. Debt securities for which the Company does not have the intent or ability to hold to maturity are classified as available for sale. Held-to-maturity securities are recorded as either short-term or long-term on the balance sheet based on contractual maturity date and are stated at amortized cost. Debt and marketable equity securities not classified as held-to-maturity are classified as available-for-sale and are carried at fair market value, with the unrealized gains and losses, net of tax, included in the determination of comprehensive income and reported in stockholders' equity.

The fair value of substantially all securities is determined by quoted market prices. The estimated fair value of securities for which there are no quoted market prices is based on similar types of securities that are traded in the market. Gains or losses on securities sold are based on the specific identification method.

The amortized cost and fair value for securities held to maturity by major security type at June 30, 2000 and 1999, were as follows:

	June 30, 2000		June 30, 1999	
	Amortized Cost	Fair Market Value	Amortized Cost	Fair Market Value
U.S. government debt	$ 3,630,000	$ 3,630,000	$ 7,431,000	$ 7,471,000
U.S. corporate debt	87,881,000	87,984,000	15,267,000	15,230,000
Foreign corporate debt	13,649,000	13,563,000		
	$105,160,000	$105,177,000	$22,698,000	$22,701,000

Maturities of debt securities classified as held to maturity were as follows at June 30, 2000:

Years ended June 30,

	Amortized Cost	Fair Market Value
2001	$ 35,668,000	$ 35,647,000
2002	59,484,000	59,474,000
2003	10,008,000	10,056,000
2004	--	--
2005 and thereafter	--	--
	$105,160,000	$105,177,000

Included in cash and cash equivalents were $18,681,000 of debt securities which mature prior to October 30, 2000.

Inventory Costing and Idle Capacity

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out method and includes the cost of raw materials, labor and overhead.

Costs associated with idle capacity at the Company's manufacturing facility are charged to cost of sales as incurred.

Patents

The Company has licensed, and been issued, a number of patents in the United States and other countries and has other patent applications pending to protect its proprietary technology. Although the Company believes that its patents provide adequate protection for the conduct of its business, there can be no assurance that such patents will be of substantial protection or commercial benefit to the Company, will afford the Company adequate protection from competing products, or will not be challenged or declared invalid, or that additional United States patents or foreign patent equivalents will be issued to the Company. The degree of patent protection to be afforded to biotechnological inventions is uncertain, and the Company's products are subject to this uncertainty.

Patents related to the acquisition of SCA Ventures, Inc., formerly Genex Corporation, were recorded at their fair value at the date of acquisition and are being amortized over the estimated useful lives of the patents ranging from 8 to 17 years. Accumulated amortization as of June 30, 2000 and 1999 was $1,230,000 and $1,099,000, respectively.

Costs related to the filing of patent applications related to the Company's products and technology are expensed as incurred.

Property and Equipment

Property and equipment are carried at cost. Depreciation is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in operations for the period. The cost of repairs and maintenance is charged to operations as incurred; significant renewals and betterments are capitalized.

Long-lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in business circumstances occur that indicate that the carrying amount of the assets may not be recoverable. The Company assesses the recoverability of long-lived assets held and to be used based on undiscounted cash flows and measures the impairment, if any, using discounted cash flows.

Revenue Recognition

Reimbursement from third party payors for ADAGEN is handled on an individual basis due to the high cost of treatment and limited patient population. Because of the uncertainty of

ENZON, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements, Continued

reimbursement and the Company's commitment of supply to the patient regardless of whether or not the Company will be reimbursed, revenues for the sale of ADAGEN are recognized when reimbursement from third party payors becomes likely.

Revenues from the sale of the Company's other products that are sold are recognized at the time of shipment and provision is made for estimated returns.

Contract revenues are recorded as the earnings process is completed.

Royalties under the Company's license agreements with third parties are recognized when earned.

Research and Development

Research and development costs are expensed as incurred.

Stock Compensation

The Company maintains a Non-Qualified Stock Option Plan (the "Stock Option Plan") for which it applies Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations in accounting for the Stock Option Plan. Stock options issued to employees are granted with an exercise price equal to the market price and in accordance with APB No. 25, compensation expense is not recognized. The Company records compensation expense equal to the value of stock options granted for consulting services rendered to the Company by non-employees. The value of the options granted to non-employees is determined by the Black-Scholes option-pricing model.

Cash Flow Information

The Company considers all highly liquid securities with original maturities of three months or less to be cash equivalents.

During the year ended June 30, 2000, 100,000 shares of Series A Cumulative Convertible Preferred Stock ("Series A Preferred Stock" or "Series A Preferred Shares") were converted to 227,271 shares of Common Stock. Accrued dividends of $1,947,000 on the Series A Preferred Shares that were converted, were settled by cash payments. Additionally, cash payments totaling $19 were made for fractional shares related to the conversions. There were no conversions of Series A Preferred Stock for the year ended June 30, 1999.

During the year ended June 30, 1998, 2,000 shares of Series A Preferred Stock were converted to 4,544 shares of Common Stock. Accrued dividends of $31,000 on the Series A Preferred Shares that were converted were settled by issuing 2,848 shares of Common Stock and cash payments totaling $19 for fractional shares.

Cash payments for interest were approximately $4,000, $8,000 and $14,000 for the years ended June 30, 2000, 1999 and 1998, respectively. There were no income tax payments made for the years ended June 30, 2000, 1999 and 1998.

Net Loss Per Common Share

Basic and diluted loss per common share is based on the net loss for the relevant period, adjusted for cumulative, undeclared Series A Preferred Stock dividends of $14,000, $214,000 and $216,000 for the years ended June 30, 2000, 1999 and 1998, respectively, divided by the weighted average number of shares issued and outstanding during the period. For purposes of the diluted loss per share calculation, the exercise or conversion of all potential common shares is not included because the effect is antidilutive due to the net loss recorded for the years ended June 30, 2000, 1999 and 1998. As of June 30, 2000, the Company had approximately 5,364,000 potentially dilutive common shares outstanding that could potentially dilute future earnings per share calculations.

Comprehensive Income

Effective July 1, 1998, the Company adopted Statement of Financial Accounting Standards No. 130 ("SFAS 130"), Reporting Comprehensive Income. SFAS 130 establishes new rules for the reporting and display of comprehensive income and its components. The adoption of SFAS 130 had no impact on the Company's results of operations for the years ended June 30, 2000, 1999 and 1998. The net loss is equal to the comprehensive loss for those periods.

(3) Inventories

Inventories consist of the following:

	June 30, 2000	June 30, 1999
Raw materials	$283,000	$503,000
Work in process	504,000	548,000
Finished goods	160,000	276,000
	$947,000	$1,327,000

(4) Property and Equipment

Property and equipment consist of the following:

	June 30, 2000	June 30, 1999	Estimated useful lives
Equipment	$8,356,000	$8,024,000	3-7 years
Furniture and fixtures	1,440,000	1,438,000	7 years
Vehicles	24,000	24,000	3 years
Leasehold improvements	2,619,000	2,569,000	3-15 years
	$12,439,000	$12,055,000	

During the years ended June 30, 2000 and 1999, the Company's fixed asset disposals were approximately $383,000 and $3,504,000, respectively. The disposals in 1999 were primarily attributable to the Company's consolidation of research operations and the elimination of its leased facility at 40 Cragwood Road.

Depreciation and amortization charged to operations relating to property and equipment totaled $348,000, $692,000 and $1,063,000 for the years ended June 30, 2000, 1999 and 1998, respectively.

(5) Stockholders' Equity

During the year ended June 30, 2000, the Company sold 2,300,000 shares of Common Stock in a public offering at a gross offering price of $44.50 per share. The offering resulted in gross proceeds of approximately $102,350,000 and net proceeds of approximately $95,670,000.

During the year ended June 30, 1999, the Company sold 3,983,000 shares of Common Stock in a private placement to a small group of investors. The private placement resulted in gross proceeds of approximately $18,919,000 and net proceeds of approximately $17,550,000.

The board of directors has the authority to issue up to 3,000,000 shares of preferred stock, par value $0.01 per share, and to determine the price and terms, including preferences and voting rights, of those shares without stockholder approval.

Series A Preferred Stock

The Company's Series A Preferred Shares are convertible into Common Stock at a conversion rate of $11 per share. The value of the Series A Preferred Shares for conversion purposes is $25 per share. Holders of the Series A Preferred Shares are entitled to an annual dividend of $2 per share, payable semiannually, but only when and if declared by the Board of Directors, out of funds legally available. Dividends on the Series A Preferred Shares are cumulative and accrue and accumulate but will not be paid, except in liquidation or upon conversion, until such time as the Board of Directors deems it appropriate in light of the Company's then current financial condition. No dividends are to be paid or set apart for payment on the Company's Common Stock, nor are any shares of Common Stock to be redeemed, retired or otherwise acquired for valuable consideration unless the Company has paid in full or made appropriate provision for the payment in full of all dividends which have then accumulated on the Series A Preferred Shares. Holders of the Series A Preferred Shares are entitled to one vote per share on matters to be voted upon by the stockholders of the Company. As of June 30, 2000 and 1999, undeclared accrued dividends in arrears were $144,000 or $20.54 and $1,984,000 or $18.54 per share, respectively. All Common Shares are junior in rank to the Series A Preferred Shares, with respect to the preferences as to dividends, distributions and payments upon the liquidation, dissolution or winding up of the Company.

Common Stock

Holders of shares of Common Stock are entitled to one vote per share on matters to be voted upon by the stockholders of the Company.

As of June 30, 2000, the Company has reserved its common shares for special purposes as detailed below:

Shares issuable upon conversion of Series A Preferred Shares	29,000
Shares issuable upon exercise of outstanding warrants	100,000
Non-Qualified Stock Option Plan	5,235,000
	5,364,000

Common Stock Warrants

During the year ended June 30, 2000, warrants were exercised to purchase 1,012,000 shares of the Company's Common Stock at an average price of $4.57 per share. Of this amount, 702,000 warrants were issued in connection with our January 1996 private placement and 134,000 were issued during the year ended June 30, 1999 as compensation for consulting services. These exercises resulted in net proceeds of $4,406,000. The exercise price of and the number of shares issuable under these warrants were adjusted under standard anti-dilution provisions, as defined in the warrants.

During the year ended June 30, 1999, 150,000 warrants were exercised to purchase 150,000 shares of the Company's Common Stock at $2.50 per share. These warrants were issued during the year ended June 30, 1996, as part of the commission due to a real estate broker in connection with the termination of the Company's former lease at 40 Kingsbridge Road.

As of June 30, 2000, warrants to purchase 100,000 shares of Common Stock at an average exercise price of $5.92 per share were outstanding.

During the year ended June 30, 1999, the Company issued 200,000 five-year warrants to purchase its Common Stock at $6.50 per share, the closing price of the Common Stock on the date of grant. The warrants are consideration for consulting services to be rendered through February 2002. The estimated fair value of the warrants of approximately $917,000 is being amortized over the service period of three years. The unamortized portion is included as a component of other assets with the corresponding current portion included in other current assets on the consolidated balance sheet as of June 30, 2000 and 1999.

(6) Independent Directors' Stock Plan

On December 3, 1996, the stockholders voted to approve the Company's Independent Directors' Stock Plan, which provides for compensation in the form of quarterly grants of Common Stock to non executive, independent directors serving on the Company's Board of Directors. Each independent director is granted shares of Common Stock equivalent to $2,500 per quarter plus $500 per Board of Director's meeting attended. The number of shares issued is based on the fair market value of Common Stock on the last trading day of the applicable quarter. During

the years ended June 30, 2000, 1999 and 1998, the Company issued 3,000, 9,000 and 17,000 shares of Common Stock, respectively, to independent directors, pursuant to the Independent Directors' Stock Plan.

(7) Non-Qualified Stock Option Plan

In November 1987, the Company's Board of Directors adopted a Non-Qualified Stock Option Plan (the "Stock Option Plan"). The number of shares reserved for issuance under the Company's Stock Option Plan was increased from 6,200,000 to 7,900,000 during December 1999. As of June 30, 2000, 5,235,000 shares of Common Stock were reserved for issuance pursuant to options which may be granted to employees, non-employee directors or consultants to the Company. The exercise price of the options granted must be at least 100% of the fair market value of the stock at the time the option is granted. Options may be exercised for a period of up to ten years from the date they are granted. The other terms and conditions of the options generally are to be determined by the Board of Directors, or an option committee appointed by the Board, at their discretion.

The Company has adopted the disclosure-only provisions of Statement of Financial Accounting Standards No. 123 ("SFAS No. 123"), "Accounting for Stock-Based Compensation". The Company continues to use APB No. 25, "Accounting for Stock Issued to Employees," to account for the Stock Option Plan. All options granted under the Stock Option Plan are granted with exercise prices which equal or exceed the fair market value of the stock at the date of grant. Accordingly, there is no compensation expense recognized for options granted to employees.

The following pro forma financial information shows the effect and the Company's net loss and loss per share, had compensation expense been recognized consistent with the fair value method of SFAS No. 123.

	2000	1999	1998
Net loss - as reported	($6,306,000)	($4,919,000)	($3,617,000)
Net loss - pro forma	($10,008,000)	($7,289,000)	($5,638,000)
Loss per share - as reported	($0.17)	($0.14)	($0.12)
Loss per share - pro forma	($0.26)	($0.21)	($0.19)

The pro forma effect on the loss for the three years ended June 30, 2000 is not necessarily indicative of the pro forma effect on earnings in future years since it does not take into effect the pro forma compensation expense related to grants made prior to the year ended June 30, 1996. The fair value of each option granted during the three years ended June 30, 2000 is estimated on the date of grant using the Black-Scholes option-pricing model with the following assumptions: (i) dividend yield of 0%, (ii) expected term of five years, (iii) volatility of 84%, 86% and 84% and (iv) a risk-free interest rate of 6.19%, 5.06% and 5.57% for the years ended June 30, 2000, 1999 and 1998, respectively. The weighted average fair value at the date of grant for options granted during the years ended June 30, 2000, 1999 and 1998 was $33.78, $9.68 and $5.85 per share, respectively.

The following is a summary of the activity in the Company's Stock Option Plan:

	Shares	Weighted Average Exercise Price	Range of Prices
Outstanding at July 1, 1997	4,197,000	3.77	$ 1.88 to $14.88
Granted at exercise prices which equaled the fair market value on the date of grant	719,000	5.85	$ 2.03 to $ 6.56
Exercised	(305,000)	2.73	$ 2.06 to $ 5.13
Canceled	(189,000)	6.69	$ 2.09 to $14.88
Outstanding at June 30, 1998	4,422,000	4.06	$ 1.88 to $10.88
Granted at exercise prices which equaled the fair market value on the date of grant	475,000	9.68	$ 4.88 to $15.75
Exercised	(1,001,000)	4.40	$ 2.00 to $ 9.88
Canceled	(172,000)	7.25	$ 2.81 to $14.50
Outstanding at June 30, 1999	3,724,000	4.51	$ 1.88 to $15.75
Granted at exercise prices which equaled the fair market value on the date of grant	302,000	33.78	$ 21.50 to $69.50
Exercised	(809,000)	38.71	$ 20.06 to $70.75
Canceled	(11,000)	20.53	$ 6.00 to $37.38

Outstanding at June 30, 2000	3,206,000	7.35	$ 1.88 to $69.50

As of June 30, 2000, the Plan had options outstanding and exercisable by price range as follows:

Range of Exercise Prices	Options Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Options Exercisable	Weighted Average Exercise Price
$1.88 - $2.69	682,000	5.89	$2.49	682,000	$2.49
$2.75 - $2.94	626,000	5.73	$2.85	626,000	$2.85
$3.06 - $3.56	280,000	5.37	$3.51	280,000	$3.51
$3.75 - $5.50	509,000	4.33	$4.59	507,000	$4.59
$5.88 - $6.50	607,000	7.73	$6.23	471,000	$6.15
$7.50 - $22.31	311,000	8.25	$17.08	87,000	$13.83
$24.00 - $51.56	184,000	9.02	$39.28	10,000	$32.88
$61.00 - $69.50	7,000	9.70	$61.75	--	--
	3,206,000	6.33	$7.35	2,663,000	$4.21

(8) Income Taxes

Under the asset and liability method of SFAS No. 109, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under SFAS No. 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

At June 30, 2000 and 1999, the tax effects of temporary differences that give rise to the deferred tax assets and deferred tax liabilities are as follows:

	2000	1999
Deferred tax assets:		
Inventories	$ 603,000	$ 272,000
Investment valuation reserve	86,000	86,000
Contribution carryover	28,000	20,000
Compensated absences	157,000	127,000
Excess of financial statement over tax depreciation	924,000	1,031,000
Royalty advance - Aventis	395,000	371,000
Non-deductible expenses	1,025,000	1,497,000
Federal and state net operating loss carryforwards	50,808,000	44,531,000
Research and development and investment tax credit carryforwards	8,860,000	8,176,000
Total gross deferred tax assets	62,886,000	56,111,000
Less valuation allowance	(62,180,000)	(55,405,000)

Net deferred tax assets	706,000	706,000
Deferred tax liabilities:		
Step up in basis of assets related to acquisition of Enzon Labs Inc.	(706,000)	(706,000)
Total gross deferred tax liabilities	(706,000)	(706,000)
Net deferred tax	$ 0	$ 0

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The net change in the total valuation allowance for the years ended June 30, 2000 and 1999 was an increase of $6,775,000 and $4,428,000, respectively. The tax benefit assumed using the Federal statutory tax rate of 34% has been reduced to an actual benefit of zero due principally to the aforementioned valuation allowance. Subsequently recognized tax benefits as of June 30, 2000 of $3,540,000 relating to the valuation allowance for deferred tax assets will be allocated to additional paid-in capital.

At June 30, 2000, the Company had federal net operating loss carryforwards of approximately $132,917,000 for tax reporting purposes, which expire in the years 2001 to 2020. The Company also has investment tax credit carryforwards of approximately $3,200 and research and development tax credit carryforwards of approximately $7,159,000 for tax reporting purposes which expire in the years 2001 to 2020. The Company's ability to use such net operating loss, investment and research and development tax credits carryforwards are subject to certain limitations due to ownership changes, as defined by rules pursuant to Section 382 of the Internal Revenue Code of 1986, and as amended.

In addition, the net operating loss carryfoward of $132,917,000 includes $47,864,000 from the acquisition of Enzon, Labs, Inc. which is subject to an annual limitation of $613,000.

(9) Significant Agreements

Schering Agreement

The Company and Schering Corporation ("Schering"), a subsidiary of Schering-Plough, entered into an agreement in November 1990 (the "Schering Agreement") to apply the Company's PEG Process to develop a modified form of Schering-Plough's INTRON(R)A (interferon alfa 2b), a genetically-engineered anticancer and antiviral drug with longer activity. During December 1999, Schering-Plough submitted a U.S. marketing application to the FDA for the use of PEG-INTRON in the treatment of chronic hepatitis C. In May 2000, PEG-INTRON was granted marketing authorization in the European Union for the treatment of adult patients with chronic hepatitis C. Schering-Plough is conducting a Phase III clinical trial of PEG-INTRON as combination therapy with REBETOL for hepatitis C and Phase III clinical trials of PEG-INTRON for the treatment of chronic myelogenous leukemia and malignant melanoma. Earlier stage clinical trials of PEG-INTRON are being conducted for various solid tumors, as well as HIV, hepatitis B, and multiple sclerosis.

Under the license agreement, which was amended in 1995 and 1999, the Company will receive royalties on worldwide sales of PEG-INTRON, if any. Schering is responsible for conducting and funding the clinical studies, obtaining regulatory approval and marketing the product worldwide on an exclusive basis. During 1999, the Company and Schering amended the agreement that resulted in an increase in the effective royalty rate in return for Enzon's exclusive U.S. manufacturing rights for the product and a license under one of the Company's Second Generation PEG patents for Branched or U-PEG. The license for Branched PEG gives Schering the ability to sublicense the patent for a competing interferon product.

The Company may be entitled to additional payments subject to the achievement of certain milestones. During February 2000, $1,000,000 was received and recognized as revenue, related to the filing for FDA approval of PEG-INTRON. Enzon may be entitled to an additional $2,000,000 milestone payment from Schering. The Schering Agreement terminates, on a country-by-country basis, upon the expiration of the last to expire of any future patents covering the product which may be issued to Enzon, or 15 years after the product is approved for commercial sale, whichever shall be the later to occur. This agreement is subject to Schering's right of early termination if Enzon fails to obtain or maintain the requisite product liability insurance.

Aventis Agreement

Under the Company's Amended Aventis Pharmaceuticals, (formerly Phone Poulenc Rorer Pharmaceuticals, Inc.) U.S. License Agreement, Enzon granted an exclusive license to Aventis to sell ONCASPAR in the U.S. Enzon has received licensing payments totaling $6,000,000 and is entitled to royalties on net sales of ONCASPAR. During July 2000 the Company further amended the license agreement with Aventis to increase the base royalty payable to the Company on net sales of ONCASPAR from 23.5% to 27.5% on annual sales up to $10 million and 25% on annual sales exceeding $10 million. These royalty payments, will include Aventis' cost of purchasing ONCASPAR under the supply agreement. The agreement was also extended until 2016. Additionally, the amended license agreement eliminated the super royalty of 43.5% on net sales of ONCASPAR which exceed certain agreed-upon amounts. The Amended Aventis U.S. License Agreement also provides for a payment of $3,500,000 in advance royalties, which was received in January 1995.

The payment of royalties to Enzon under the Amended Aventis U.S. License Agreement will be offset by an original credit of $5,970,000, which represents the royalty advance plus reimbursement of certain amounts due to Aventis under the original Aventis U.S. License Agreement and interest expense. The royalty advance is shown as a long term liability, with the corresponding current portion included in accrued expenses on the Consolidated Balance Sheets as of June 30, 2000 and 1999. The royalty advance will be reduced as royalties are recognized under the agreement. Through June 30, 2000 an aggregate of $4,313,000 in royalties payable by Aventis has been offset against the original credit.

The amended license agreement prohibits Aventis from making, using or selling an asparaginase product in the U.S. or a competing PEG-asparaginase product anywhere in the world until the later of the expiration of the agreement or, if the agreement is terminated earlier, five years after termination. The agreement terminates in December 2016 but automatically renews for additional one-year periods unless either party notifies the other in writing that it intends not to renew the agreement at least three months prior to the end of the current term. It can be terminated earlier by either party due to a default by the other. In addition, Aventis may terminate the agreement at any time upon one year's prior notice to us or if we are unable to supply product for more than 60 days under our separate supply agreement with Aventis. When the amended license agreement terminates, all rights granted to Aventis under the agreement will revert to Enzon. Under a separate supply agreement, Aventis is required to purchase from Enzon all of its product requirements for sales of ONCASPAR in North America. If the Company is unable to supply product to Aventis, under the supply

agreement for more than 60 days for any reason other than a force majeure event, Aventis may terminate the supply agreement and the Company will be required to exclusively license Aventis the know-how required to manufacture ONCASPAR for the period of time during which the agreement would have continued had the license agreement not been terminated.

During August 2000 the Company made a $1.5 million payment to Aventis which was accrued at June 30, 2000 to settle a disagreement over the purchase price of ONCASPAR under the supply agreement and to settle Aventis' claim that Enzon should be responsible for Aventis' lost profits while ONCASPAR is under the temporary labeling and distribution modifications.

Further beginning in May 2000, for each month that expires prior to the Company's receipt of FDA approval to allow marketing and distribution of ONCASPAR without such labeling and distribution modifications, the Company shall pay to Aventis $100,000. The Company had not received such approval as of September 15, 2000.

Under a separate license, Aventis has exclusive rights to sell ONCASPAR in Canada and Mexico. These agreements provide for Aventis to obtain marketing approval of ONCASPAR in Canada and Mexico and for the Company to receive royalties on sales of ONCASPAR in these countries, if any. These agreements expire 10 years after the first commercial sale of ONCASPAR in each country, but automatically renew for consecutive five-year periods unless either party elects to terminate at least three months prior to the end of the current term. Aventis may terminate these agreements on one year's prior notice to the Company.

The Company also has a license agreement with Aventis for the Pacific Rim region, specifically, Australia, New Zealand, Japan, Hong Kong, Korea, China, Taiwan, Philippines, Indonesia, Malaysia, Singapore, Thailand and Viet Nam, (the "Pacific Rim"). The agreement provides for Aventis to purchase ONCASPAR for the Pacific Rim from the Company at certain established prices which increase over the ten year term of the agreement. Under the agreement, Aventis is responsible for obtaining additional approvals and indications in the licensed territories. The agreement also provides for minimum purchase requirements for the first four years of the agreement.

MEDAC Agreement

The Company also granted an exclusive license to MEDAC to sell ONCASPAR and any PEG-asparaginase product developed by us or MEDAC during the term of the agreement in Western Europe, Turkey and Russia. The Company's supply agreement with MEDAC provides for MEDAC to purchase ONCASPAR from the Company at certain established prices, which increase over the initial five-year term of the agreement. Under the license agreement, MEDAC is responsible for obtaining additional approvals and indications in the licensed territories, beyond the currently approved hypersensitive indication in Germany. Under the agreement, MEDAC is required to meet certain minimum purchase requirements. The MEDAC license terminates in October 2001, but automatically renews for successive two-year periods unless either party elects to terminate at least nine months prior to the end of the current term. MEDAC may terminate the agreement after providing the Company with one year's prior notice.

ENZON, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements, Continued

(10) Commitments and Contingencies

In January 2000, Hoffmann-La Roche filed lawsuits in both the U.S. and France against Schering-Plough alleging that PEG-Intron infringes certain patents held by Hoffmann-La Roche. The validity and scope of Hoffmann-La Roche's patents in this segment of the industry could be judicially determined during these proceedings.

The litigation is at a very early stage and the Company is not in a position to predict its outcome. If Schering-Plough does not prevail in this litigation, Hoffmann-La Roche may completely block Schering-Plough from commercializing PEG-INTRON and the Company will not receive any royalties on the sales of PEG-INTRON. This would have a material adverse effect on the Company's business, financial condition and results of operations.

In the course of normal operations, the Company is subject to the marketing and manufacturing regulations as established by the Food and Drug Administration ("FDA"). The Company has agreed with the FDA to temporary labeling and distribution modifications for ONCASPAR due to increased levels of particulates in certain batches of ONCASPAR, which the Company manufactured. The Company, rather than its marketing partner, Aventis, will temporarily distribute ONCASPAR directly to patients, on an as needed basis. The Company will conduct additional inspection and labeling procedures prior to distribution.

The Company anticipates a final resolution of the problem during fiscal 2001. It is expected that Aventis will resume distribution of ONCASPAR at that time. There can be no assurance that this solution will be acceptable to the FDA or Aventis. If the Company cannot resolve this problem it is possible that the FDA may not permit the Company to continue to distribute this product. An extended disruption in the marketing and distribution of ONCASPAR could have a material adverse impact on future ONCASPAR sales.

The Company maintains a separate supply agreement with Aventis, under which The Company is responsible for the supply of all of Aventis' requirements for ONCASPAR.

During August 2000, the Company made a $1.5 million payment to Aventis which was accrued for at June 30 to settle a disagreement over the purchase price of ONCASPAR under the supply agreement and to settle Aventis' claim that the Company should be responsible for Aventis' lost profits while ONCASPAR is under the temporary labeling and distribution modifications described above. Further beginning in May 2000 and for each month that expires prior to the Company's receipt of FDA approval to allow marketing and distribution of ONCASPAR without such labeling and distributions modifications, the Company shall pay to Aventis $100,000. The Company had not received such approval as of September 15, 2000.

During April 2000, the Company agreed to binding arbitration to settle a lawsuit, filed by LBC Capital Resources, Inc. ("LBC") a former financial advisor, in the United States District Court for the District of New jersey. The arbitrator awarded LBC a $6,000,000 judgment. In its suit LBC claimed that under a May 2, 1995 letter agreement between LBC and the Company, LBC was entitled to a commission in connection with the Company's January and March 1996 private placements, comprised of $675,000 and warrants to purchase 1,250,000 shares of the Company's common stock at an exercise price of $2.50 per share. As a result of the arbitration award, the Company recognized a net charge to selling, general and administrative expenses of approximately $2,600,000 during the third quarter of the year ended June 30, 2000. The charge represents the net profit and loss effect of the incremental reserves provided specifically for this litigation, offset by the reduction during the quarter of $2,900,000 of other contingency accruals that were deemed to not be required for certain other contingencies.

The Company has agreements with certain members of its upper management which provide for payments following a termination of employment occurring after a change in control of the Company. The Company also has an employment agreement, dated August 10, 2000, with its Chief Executive Officer which provides for severance payments in addition to the change in control provisions discussed above.

(11) Leases

The Company has several leases for office, warehouse, production and research facilities and equipment.

Future minimum lease payments, net of subleases, for noncancelable operating leases with initial or remaining lease terms in excess of one year as of June 30, 2000 are:

Year ending June 30,	Operating leases
2001	1,003,000
2002	834,000
2003	779,000
2004	765,000
2005	765,000
Later years, through 2007	1,987,000
Total minimum lease payments	$6,133,000

Rent expense amounted to $1,055,000, $1,394,000 and $1,768,000 for the years ended June 30, 2000, 1999 and 1998, respectively.

For the years ended June 30, 1999 and 1998, rent expense is net of subrental income of $110,000 and 221,000 respectively. As of June 30, 1999, the Company no longer subleases a portion of its facilities.

(12) Retirement Plans

The Company maintains a defined contribution, 401(k) pension plan for substantially all its employees. The Company currently matches 50% of the employee's contribution of up to 6% of compensation, as defined. The Company's match is invested solely in a fund which purchases the Company's Common Stock in the open market. Total company contributions for the years ended June 30, 2000, 1999 and 1998 were $128,000, $115,000 and $100,000, respectively.

(13) Accrued Expenses

Accrued expenses consist of:

June 30,

	2000	1999
Accrued wages and vacation	$1,238,000	$1,074,000
Accrued Medicaid rebates	962,000	1,114,000
Current portion of royalty advance - Aventis	854,000	200,000
Contract and legal accrual	1,500,000	3,328,000
Other	1,153,000	546,000
	$5,707,000	$6,262,000

(14) Business and Geographical Segments

The Company is managed and operated as one business. The entire business is comprehensively managed by a single management team that reports to the Chief Executive Officer. The Company does not operate separate lines of business or separate business entities with respect to any of its products or product candidates. In addition, the Company does not conduct any of its operations outside of the United States. Accordingly, the Company does not prepare discrete financial information with respect to separate product areas or by location and does not have separately reportable segments as defined by SFAS No. 131.

During the years ended June 30, 2000, 1999 and 1998, the Company had export sales of $4,104,000, $3,075,000 and $2,641,000, respectively. Of these amounts, sales to Europe represented $3,584,000, $2,559,000 and $2,117,000 during the years ended June 30, 2000, 1999 and 1998, respectively. Included as a component of European sales are sales to France which were $1,201,000, $1,108,000 and $994,000 and sales to Italy which were $1,285,000, $1,201,000, $879,000 for the years ended June 30, 2000, 1999 and 1998.

ADAGEN sales represent approximately 78%, 90% and 82% of the Company's total net sales for the year ended June 30, 2000, 1999 and 1998, respectively. ADAGEN's Orphan Drug designation under the Orphan Drug Act expired in March 1997. The Company believes the expiration of ADAGEN's Orphan Drug designation will not have a material impact on the sales of ADAGEN. Approximately 46%, 49% and 48% of the Company's ADAGEN sales for the years ended June 30, 2000, 1999 and 1998, respectively, were made to Medicaid patients.

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
Enzon, Inc.:

We consent to incorporation by reference in Registration Statement Nos. 333-18051 and 33-50904 on Form S-8 and Registration Statement Nos. 333-58269, 333-46117, 333-32093, 333-1535 and 333-30818 on Form S-3 of Enzon, Inc. of our report dated September 5, 2000, relating to the consolidated balance sheets of Enzon, Inc. and subsidiaries as of June 30, 2000 and 1999 and the related consolidated statements of operations, stockholders' equity, and cash flows for each of the years in the three-year period ended June 30, 2000, which report appears in the June 30, 2000 annual report on amendment no. 1 to Form 10-K of Enzon, Inc.

/s/ KPMG LLP
KPMG LLP

Short Hills, New Jersey
December 4, 2000