

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CASELLA WASTE SYSTEMS, INC.

(Exact Name of Registrant as Specified in Its Charter)

| | | |
|--|---|--|
| DELAWARE (State or Other Jurisdiction of Incorporation or Organization) | 4953 (Primary Standard Industrial Classification Code Number) | 03-0338873 (I.R.S. Employer Identification Number) |
|--|---|--|

25 GREENS HILL LANE,
RUTLAND, VERMONT 05701
(802) 775-0325
(Address, Including Zip Code, and Telephone Number, Including Area Code, of
Registrant's Principal Executive Offices)

JOHN W. CASELLA
PRESIDENT, CHIEF EXECUTIVE OFFICER AND CHAIRMAN
CASELLA WASTE SYSTEMS, INC.
25 GREENS HILL LANE
RUTLAND, VERMONT 05701
(802) 775-0325
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent For Service)

COPIES TO:

JEFFREY A. STEIN, ESQ.
HALE AND DORR LLP
60 STATE STREET
BOSTON, MA 02109
(617) 526-6000

BRIAN HOFFMANN, ESQ.
CADWALADER, WICKERSHAM & TAFT
100 MAIDEN LANE
NEW YORK, NY 10038
(212) 504-6000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As promptly as practicable after this registration statement becomes effective and the effective time of the proposed merger of Rutland Acquisition Sub, Inc., a wholly owned subsidiary of the Registrant, with and into KTI, Inc. as described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. / /

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /_____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / / _____

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT OR AMENDMENTS WHICH SPECIFICALLY STATES THAT THE REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL SUCH REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE OR DATES AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 is to file the consent of Arthur Andersen LLP as Exhibit 23.6 hereto, which was inadvertently omitted from the prior filing. In connection therewith, Item 21 and the Exhibit Index are amended and restated as set forth below.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) The following documents are exhibits to this registration statement.

| EXHIBIT NUMBER | DESCRIPTION OF DOCUMENT |
|-------------------|--|
| ----- | ----- |
| 2.1(1) | Agreement and Plan of Merger dated as of January 12, 1999 and as amended by Amendments No. 1, 2 and 3 thereto, among Casella Waste Systems, Inc. ("Casella"), KTI, Inc. ("KTI") and Rutland Acquisition Sub, Inc. (included as Annex A to the proxy statement/ prospectus which is a part of this registration statement). |
| 3.1 | Amended and Restated Certificate of Incorporation of Casella (incorporated herein by reference to Exhibit 4.1 to the registration statement on Form S-8 of Casella as filed November 18, 1998). |
| 3.3 | Second Amended and Restated By-Laws of Casella (incorporated herein by reference to Exhibit 3.4 to the registration statement on Form S-1 of Casella as filed September 24, 1997 (file no. 333-33135)). |
| 4.1 | Form of stock certificate of Casella Class A common stock (incorporated herein by reference to Exhibit 4 to Amendment No. 2 to the registration statement on Form S-1 of Casella as filed October 9, 1997 (file no. 333-33135)). |
| 5.1* | Opinion of Hale and Dorr LLP as to the legality of Casella Class A common stock being registered. |
| 8.1* | Opinion of McDermott, Will & Emery as to the material United States federal income tax consequences of the merger. |
| 8.2* | Opinion of McDermott, Will & Emery confirming its opinion as to the material United States federal income tax consequences of the merger. |
| 10.1 | 1993 Incentive Stock Option Plan (incorporated herein by reference to Exhibit 10.1 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)). |

- 10.2 1994 Nonstatutory Stock Option Plan (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.3 1996 Stock Option Plan (incorporated herein by reference to Exhibit 10.3 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.4 1997 Non-Employee Director Stock Option Plan (incorporated herein by reference to Exhibit 10.5 to Amendment No. 1 to the registration statement on Form S-1 of Casella as filed September 24, 1997 (file no. 333-33135)).
- 10.5 Amended and Restated 1997 Stock Incentive Plan (incorporated herein by reference to the Definitive Proxy Statement on Schedule 14A of Casella as filed September 21, 1998).
- 10.6 Registration Rights Agreement between Casella and Susan Olivieri and Robert MacNeil, dated January 3, 1996 (incorporated herein by reference to Exhibit 10.6 to Amendment No. 1 to the registration statement on Form S-1 of Casella as filed September 24, 1997 (file no. 333-33135)).
- 10.7 1995 Stockholders Agreement between Casella and the stockholders who are a party thereto, dated as of December 22, 1995 (incorporated herein by reference to Exhibit 10.7 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).

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| EXHIBIT NUMBER ----- | DESCRIPTION OF DOCUMENT ----- |
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| 10.8 | 1995 Registration Rights Agreement between Casella and the stockholders who are a party thereto, dated as of December 22, 1995 (incorporated herein by reference to Exhibit 10.8 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)). |
| 10.9 | 1995 Repurchase Agreement between Casella and the stockholders who are a party thereto, dated as of December 22, 1995 (incorporated herein by reference to Exhibit 10.9 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)). |
| 10.10 | Management Services Agreement between Casella, BCI Growth III, L.P., North Atlantic Venture Fund, L.P., and Vermont Venture Capital Fund, L.P., dated as of December 22, 1995 (incorporated herein by reference to Exhibit 10.10 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)). |
| 10.11 | Warrant to Purchase Common Stock of Casella granted to John W. Casella, dated as of July 26, 1993 (incorporated herein by reference to Exhibit 10.11 to Amendment No. 1 to the registration statement on Form S-1 of Casella as filed September 24, 1997 (file no. 333-33135)). |
| 10.12 | Warrant to Purchase Common Stock of Casella granted to Douglas R. Casella, dated as of July 26, 1993 (incorporated herein by reference to Exhibit 10.12 to Amendment No. 1 to the registration statement on Form S-1 of Casella as filed September 24, 1997 (file no. 333-33135)). |
| 10.13 | Asset Purchase Agreement by and among Kenneth H. Mead, Kerkim, Inc. and Casella Waste Management of N.Y., dated as of January 17, 1997 (incorporated herein by reference to Exhibit 10.13 to the registration statement on Form S-1 of |

Casella as filed August 7, 1997 (file no. 333-33135)).

- 10.14 Reorganization Agreement by and among Kenneth H. Mead, Superior Disposal Services, Inc., Kensue, Inc., S.D.S. at PA, Inc. and Claws Refuse, Inc., dated as of January 17, 1997 (incorporated herein by reference to Exhibit 10.14 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.15 Termination of Lease Agreement by and between Casella Associates and Casella Waste Management, Inc. dated September 25, 1996 (incorporated herein by reference to Exhibit 10.15 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.16 Amended and Restated Revolving Credit and Term Loan Agreement between the Registrant and BankBoston, dated as of January 12, 1998 (incorporated herein by reference to Exhibit 10.13 to the registration statement on Form S-1 of Casella as filed June 3, 1998 (file no. 333-55879)).
- 10.17 Lease Agreement, as Amended, between Casella Associates and Casella Waste Management, Inc., dated December 9, 1994 (Rutland lease) (incorporated herein by reference to Exhibit 10.17 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.18 Lease Agreement, as Amended, between Casella Associates and Casella Waste Management, Inc., dated December 9, 1994 (Montpelier lease) (incorporated herein by reference to Exhibit 10.18 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).

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EXHIBIT
NUMBER

DESCRIPTION OF DOCUMENT

- 10.19 Furniture and Fixtures Lease Renewal Agreement between Casella Associates and Casella Waste Management, Inc., dated May 1, 1994 (incorporated herein by reference to Exhibit 10.19 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.20 Lease, Operations and Maintenance Agreement between CV Landfill, Inc. and the Registrant dated June 30, 1994 (incorporated herein by reference to Exhibit 10.20 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.21 Restated Operation and Management Agreement by and between Clinton County (N.Y.) and the Registrant dated September 9, 1996 (incorporated herein by reference to Exhibit 10.21 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.22 Labor Utilization Agreement by and between Clinton County (N.Y.) and the Registrant dated August 7, 1996 (incorporated herein by reference to Exhibit 10.22 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.23 Lease and Option Agreement by and between Waste U.S.A., Inc. and New England Waste Services of Vermont, Inc., dated December 14, 1995 (incorporated herein by reference to Exhibit 10.23 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.24 Consulting and Non-Competition Agreement between Casella and Kenneth H. Mead, dated January 23, 1997 (incorporated herein

by reference to Exhibit 10.24 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).

- 10.25 Issuance of Shares by Casella to National Waste Industries, Inc., dated October 19, 1994 (incorporated herein by reference to Exhibit 10.25 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.26 Registration Rights Agreement by and among Casella, Joseph M. Winters, Andrew B. Winters, Brigid Winters, Sean Winters and Maureen Winters (the "All Cycle Stockholders"), dated as of December 19, 1997. (incorporated herein by reference Exhibit 10.23 to the registration statement filed on Form S-1 of Casella as filed June 3, 1998 (file no. 333-55879)).
- 10.27 Amendment No. 1 to Registration Rights Agreement by and among the Registrant, the All Cycle Stockholders, Winters Family Partnership and Goldman, Sachs & Co., dated as of June 3, 1998. (incorporated herein by reference to Exhibit 10.24 to the registration statement on Form S-1 of Casella as filed June 3, 1998 (file no. 333-55879)).
- 10.28 Amendment No. 2 to Lease Agreement, by and between Casella Associates and Casella Waste Management, Inc., dated as of November 20, 1997 (Rutland lease). (incorporated herein by reference to Exhibit 10.25 to the registration statement on Form S-1 of Casella as filed on June 25, 1998 (file no. 333-57745)).
- 10.29 Amendment No. 1 to Stock Option Agreement (incorporated herein by reference to the Current Report on Form 8-K of Casella as filed May 13, 1999).
- 10.30 Agreement between Penobscot Energy Recovery Company and Bangor Hydro-Electric Company dated June 21, 1984, as amended (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)).
- 10.31* Agreement between Timber Energy Resources, Inc. and Florida Power Corporation dated December 31, 1984.

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| EXHIBIT NUMBER | DESCRIPTION OF DOCUMENT |
|-------------------|--|
| 10.32* | Steam Agreement between Multitrade Group, Inc. and Tultex Corporation dated August 11, 1987, as amended. |
| 10.33 | Form of Penobscot Energy Recovery Company Waste Disposal Agreement (City of Bangor) dated April 1, 1991 and Schedule of Substantially Identical Waste Disposal Agreements (incorporated herein by reference to Exhibit 10.3 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)). |
| 10.34* | Steam Agreement between Multitrade Group, Inc. and Bassett-Walker, Inc. dated March 1, 1993, as amended. |
| 10.35 | Power Purchase Agreement between Maine Energy Recovery Company and Central Maine Power Company dated January 12, 1984, as amended (incorporated herein by reference to Exhibit 10.8 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)). |
| 10.36 | Host Municipalities' Waste Handling Agreement among Biddeford-Saco Solid Waste Committee, City of Biddeford, |

City of Saco and Maine Energy Recovery Company dated June 7, 1991 (incorporated herein by reference to Exhibit 10.10 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)).

- 10.37 Form of Maine Energy Recovery Company Waste Handling Agreement (Town of North Berwick) dated June 7, 1991 and Schedule of Substantially Identical Waste Disposal Agreements (incorporated herein by reference to Exhibit 10.11 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)).
- 10.38* Third Amendment to Power Purchase Agreement between Maine Energy Recovery Company, L.P. and Central Maine Power Company dated November 6, 1995.
- 10.39* Steam Supply and Operating Agreement between Multitrade Group, Inc. and E.I. DuPont De Nemours & Co. dated February 11, 1998, as amended.
- 10.40 Amendment No. 2 to Power Purchase Agreement between Penobscot Energy Recovery Company, L.P. and Bangor-Hydro Electric Company dated June 26, 1998 (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of KTI as filed July 8, 1998).
- 10.41 Second Amended and Restated Waste Disposal Agreements between Penobscot Energy Recovery Company and the Municipal Review Committee, Inc. dated June 26, 1998 (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of KTI as filed July 8, 1998).
- 10.42 Non-Exclusive License to Use Technology between KTI and Oakhurst Technology, Inc. dated December 29, 1998 (incorporated herein by reference to Exhibit 4.5 to the Current Report on Form 8-K of KTI as filed January 15, 1999).
- 21.1* Subsidiaries of Casella.
- 23.1* Consent of Arthur Andersen LLP.
- 23.2* Consent of Ernst & Young LLP.
- 23.3* Consent of Hale and Dorr LLP (included in Exhibit 5.1 of this registration statement).
- 23.4* Consent of McDermott, Will & Emery (included in Exhibit 8.1 of this registration statement).
- 23.5* Consent of McDermott, Will & Emery (included in Exhibit 8.2 of this registration statement).
- 23.6 Consent of Arthur Andersen LLP.
- 24.1* Powers of Attorney (included in the signature pages of this registration statement).
- 99.1* Form of KTI's proxy card for the Special Meeting of Shareholders.

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EXHIBIT
NUMBER

DESCRIPTION OF DOCUMENT

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- 99.2* Form of Casella's proxy card for the Annual Meeting of Stockholders.
- 99.3* Form of KTI's Notice of Special Meeting of Shareholders.

- 99.4* Consents of persons named to become directors of Casella who have not signed this registration statement.
- 99.5 Consent of CIBC World Markets Corp. (included in Annex B-1 to the proxy statement/ prospectus which is a part of this registration statement).
- 99.6* Consent of CIBC World Markets Corp.

 * Previously filed

(1) Schedules referred to in the merger agreement are omitted from this filing. The registrant agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request, in accordance with Item 601(b)(2) of Regulation S-K.

(b) FINANCIAL STATEMENT SCHEDULES. Not applicable.

(c) REPORTS, OPINIONS, ETC. The opinion of CIBC World Markets Corp. is included as Annex B-1 to the proxy statement/prospectus which is a part of this registration statement and CIBC World Markets Corp.'s letter dated September 23, 1999 reaffirming its opinion is included as Annex B-2 to the proxy statement/prospectus which is part of this registration statement.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rutland, State of Vermont, on this 15th day of November, 1999.

CASELLA WASTE SYSTEMS, INC.

By: /s/ JOHN W. CASELLA

 John W. Casella
 PRESIDENT, CHIEF EXECUTIVE OFFICER AND
 CHAIRMAN

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

| NAME ---- | TITLE ----- | DATE ---- |
|--|--|-------------------|
| /s/ JOHN W. CASELLA ----- John W. Casella | President, Chief Executive Officer and Chairman (Principal Executive Officer) | November 15, 1999 |
| /s/ JAMES W. BOHLIG* ----- James W. Bohlig | Senior Vice President, Chief Operating Officer and Director | November 15, 1999 |
| /s/ JERRY S. CIFOR ----- Jerry S. Cifor | Vice President and Chief Financial Officer (Principal Accounting and Financial Officer) | November 15, 1999 |
| /s/ DOUGLAS R. CASELLA* ----- Douglas R. Casella | Director | November 15, 1999 |

/s/ JOHN F. CHAPPLE III*

John F. Chapple III

Director

November 15, 1999

/s/ GREGORY B. PETERS*

Gregory B. Peters

Director

November 15, 1999

*By /s/ JOHN W. CASELLA

John W. Casella, ATTORNEY-IN-FACT

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EXHIBIT INDEX

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- 10.22 Labor Utilization Agreement by and between Clinton County (N.Y.) and the Registrant dated August 7, 1996 (incorporated herein by reference to Exhibit 10.22 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
- 10.23 Lease and Option Agreement by and between Waste U.S.A., Inc. and New England Waste Services of Vermont, Inc., dated December 14, 1995 (incorporated herein by reference to Exhibit 10.23 to the registration statement on Form S-1 of Casella as filed August 7, 1997 (file no. 333-33135)).
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- 10.28 Amendment No. 2 to Lease Agreement, by and between Casella Associates and Casella Waste Management, Inc., dated as of November 20, 1997 (Rutland lease). (incorporated herein by reference to Exhibit 10.25 to the registration statement on Form S-1 of Casella as filed on June 25, 1998 (file no. 333-57745)).
- 10.29 Amendment No. 1 to Stock Option Agreement (incorporated herein by reference to the Current Report on Form 8-K of Casella as filed May 13, 1999).
- 10.30 Agreement between Penobscot Energy Recovery Company and Bangor Hydro-Electric Company dated June 21, 1984, as amended (incorporated herein by reference to Exhibit 10.2 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)).
- 10.31* Agreement between Timber Energy Resources, Inc. and Florida Power Corporation dated December 31, 1984.
- 10.32* Steam Agreement between Multitrade Group, Inc. and Tultex Corporation dated August 11, 1987, as amended.
- 10.33 Form of Penobscot Energy Recovery Company Waste Disposal Agreement (City of Bangor) dated April 1, 1991 and Schedule of Substantially Identical Waste Disposal Agreements (incorporated herein by reference to Exhibit 10.3 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)).
- 10.34* Steam Agreement between Multitrade Group, Inc. and Bassett-Walker, Inc. dated March 1, 1993, as amended.
- 10.35 Power Purchase Agreement between Maine Energy Recovery Company and Central Maine Power Company dated January 12, 1984, as amended (incorporated herein by reference to Exhibit 10.8 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)).

EXHIBIT
NUMBER

DESCRIPTION OF DOCUMENT

- 10.36 Host Municipalities' Waste Handling Agreement among Biddeford-Saco Solid Waste Committee, City of Biddeford, City of Saco and Maine Energy Recovery Company dated June 7, 1991 (incorporated herein by reference to Exhibit 10.10 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)).
- 10.37 Form of Maine Energy Recovery Company Waste Handling Agreement (Town of North Berwick) dated June 7, 1991 and Schedule of Substantially Identical Waste Disposal Agreements (incorporated herein by reference to Exhibit 10.11 to the registration statement on Form S-4 of KTI as filed October 18, 1994 (file no. 33-85234)).
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- 10.39* Steam Supply and Operating Agreement between Multitrade

Group, Inc. and E.I. DuPont De Nemours & Co. dated February 11, 1998, as amended.

- 10.40 Amendment No. 2 to Power Purchase Agreement between Penobscot Energy Recovery Company, L.P. and Bangor-Hydro Electric Company dated June 26, 1998 (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K of KTI as filed July 8, 1998).
- 10.41 Second Amended and Restated Waste Disposal Agreements between Penobscot Energy Recovery Company and the Municipal Review Committee, Inc. dated June 26, 1998 (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K of KTI as filed July 8, 1998).
- 10.42 Non-Exclusive License to Use Technology between KTI and Oakhurst Technology, Inc. dated December 29, 1998 (incorporated herein by reference to Exhibit 4.5 to the Current Report on Form 8-K of KTI as filed January 15, 1999).
- 21.1* Subsidiaries of Casella.
- 23.1* Consent of Arthur Andersen LLP.
- 23.2* Consent of Ernst & Young LLP.
- 23.3* Consent of Hale and Dorr LLP (included in Exhibit 5.1 of this registration statement).
- 23.4* Consent of McDermott, Will & Emery (included in Exhibit 8.1 of this registration statement).
- 23.5* Consent of McDermott, Will & Emery (included in Exhibit 8.2 of this registration statement).
- 23.6 Consent of Arthur Andersen LLP.
- 24.1* Powers of Attorney (included in the signature pages of this registration statement).
- 99.1* Form of KTI's proxy card for the Special Meeting of Shareholders.
- 99.2* Form of Casella's proxy card for the Annual Meeting of Stockholders.
- 99.3* Form of KTI's Notice of Special Meeting of Shareholders.
- 99.4* Consents of persons named to become directors of Casella who have not signed this registration statement.
- 99.5 Consent of CIBC World Markets Corp. (included in Annex B-1 to the proxy statement/ prospectus which is a part of this registration statement).
- 99.6* Consent of CIBC World Markets Corp.

* Previously filed

- (1) Schedules referred to in the merger agreement are omitted from this filing. The registrant agrees to furnish supplementally a copy of any omitted schedule to the Securities and Exchange Commission upon request, in accordance with Item 601(b)(2) of Regulation S-K.

ARTHUR ANDERSEN LLP

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report on the consolidated financial statements of FCR, Inc. and Subsidiaries as of December 31, 1997 and 1996, and for each of the two years then ended, dated February 27, 1998, except with respect to Note 13 as to which the date is September 30, 1998, and Note 14 as to which the date is November 11, 1999, included in or made a part of this registration statement on Form S-4.

/s/ Arthur Anderson LLP

Charlotte, North Carolina
November 11, 1999.