GROUP MANAGEMENT CORP
Form 10KSB/A
May 16, 2003

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

FORM 10-KSB/A
Third Amendment

[X] ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002

OR

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to __________

COMMISSION FILE NUMBER: 000-32635

GROUP MANAGEMENT CORP.

(Name of Small Business Issuer in its Charter)

DELAWARE	59-2919648
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

101 Marietta St. Suite 1070 Atlanta, GA 30303

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES

(404) 522-1202
(Issuer's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act: NONE
Securities registered under Section 12(g) of the Exchange Act: COMMON

Check whether the issuer: (1) filed all reports

required to be filed by Sections 13 or 15(d) of the Exchange Act during the past 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 [ ]

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will 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-KSB or any amendment to this Form 10-KSB. [X]

State issuer's revenues for its most recent fiscal year: $0.0 for the year ended December 31, 2002.

As of May 9, 2003, the aggregate market value of the common stock of the issuer held by non-affiliates, based on the average bid and asked price of the common stock as quoted on the OTC Bulletin Board, was $362,730. As of May 9, 2003, 60,455,000 shares of common stock of the issuer were outstanding.

Transitional Small Business Disclosure Format: Yes [ ]
No [X]

This second amendment is being made to amend and correct the certification language of the SARBANES-OXLEY ACT OF 2002, and to correct other clerical errors.

Group Management Corp.
Form 10-KSB
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PART I

ITEM 1. DESCRIPTION OF BUSINESS.

OVERVIEW

We were incorporated in Florida in 1987 under the name Sci Tech Ventures, Inc. We changed our name to Strategic Ventures, Inc. in May 1991 and to Internet Venture Group, Inc. in October 1999. In March 2001, we were merged into IVG Corp., a Delaware corporation. As a result of the merger, we were reincorporated in Delaware and our name was changed to IVG Corp. In December 2001 we changed our name to Group Management Corp.

We are currently undergoing a restructuring of the operations of the company.
We have substantially reduced the operation of the company in the restructuring.
We currently have one employee, Lamar Sinkfield, our CEO who is currently unpaid. We believe that after the company is restructured, it will be in position to assess acquisition and merger opportunities. However, there can be no assure that the restructuring will be successful.

Swan Magnetics, Inc., developer of a proprietary ultra-high capacity floppy disk drive technology and the owner of 46% of the common stock of iTVr, Inc., which is developing next generation digital video recording technology. As of March 2002, we have sold our interest in Swan to concentrate on our business services model. Currently we are registered as a business development company under Form N54-A. As a business development our business objective is to promote and develop businesses that can benefit from have a public profile.
As used in this report, the words "we," "us," "our" and "the company" refer to Group Management Corp.; our subsidiary Cyber Coupons.com, Inc.; and our division, GeeWhizUSA.com.

PORTFOLIO COMPANIES
We currently do not have any portfolio companies. The Geewhiz, Inc. subsidiary was spun-off to shareholder on November 20, 2003. Geewhiz, Inc. is its own separately incorporated company, with its own management.

On January 23, 2002, the Company announced the signing of an Alliance agreement with UTEK Corporation. The goal of the Alliance is to have UTEK identify suitable technology acquisition opportunities for GeeWhiz. UTEK is an innovative technology transfer company dedicated to building bridges between university-developed technologies and commercial organizations. UTEK identifies, licenses and finances the further development of new technologies and the transfers them to growing companies. The company and UTEK Corp entered into a technology assessment agreement where UTEK was to locate and assess technology opportunities in governmental and university laboratories for the compensation of 114,276 restricted common shares of GPMT.

On January 24, 2002, the Company announced that GeeWhiz has appointed Kenneth Simpson as its new Vice President of Sales. Mr. Simpson will oversee the entire marketing and sales strategy at GeeWhiz. Mr. Simpson currently is no associated with the company.

SWAN MAGNETICS
On September 28, 2000, we acquired approximately 88.5% of Swan Magnetics, Inc., a Santa Clara, California-based developer of proprietary ultra-high capacity floppy disk drive technology. As part of a two-step purchase transaction, we first exchanged 1,000,000 shares of our common stock for approximately 88.5% of the common stock of Swan Magnetics. We then offered to exchange the common stock received by those stockholders for warrants to purchase our common stock at an exercise price equal to $1.75. This permitted us to reduce the number of shares we were issuing in the Swan acquisition. Stockholders exchanged an aggregate of 454,590 shares of common stock for warrants to purchase our common stock. A vote of our shareholders was not required to

effect this acquisition. Neither party obtained a fairness opinion in connection with this transaction. Eden Kim was the principal shareholder and President of Swan Magnetics at the time of the transaction. During this time, Mr. Kim was also our Chairman and Secretary. Elorian Landers, our Chief Executive Officer and director, and Thomas L. McCrimmon, our director, were principal shareholders at the time of this acquisition. We believe the Swan Magnetics shareholders engaged in these transactions principally because of the economic terms, the additional liquidity offered by becoming shareholders of a publicly-traded company, and the opportunity to participate in a broader business. We approved these transactions primarily because Swan Magnetics possessed $5.4 million in cash that could assist us in financing our business strategy, and because we intended to market Swan Magnetics' proprietary technology. We initially intended to pursue strategic alliances with manufacturers of similar products and services in order to bring the Swan Magnetics' technology to market. Subsequent to the closing of our acquisition, however, we determined to pursue other revenue-producing activities.

Swan Magnetics Acquisition:
The transaction of the acquisition of Swan Magnetics was not an arms length transaction. Eden Kim was the Chairman of the Board and a director of GPMT and the president and a director of Swan Magnetics when the acquisition occurred. We incorporate by reference Form 8-k filed by the company November 11, 2001, note # 1. We further incorporate by reference Form 8-k filed by the company on May 2, 2002, Item # 5.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

In November 2000, Swan entered into a Research and Development Agreement with iTVr, Inc. to further develop technology intended to record, play back and time-shift certain broadband electronic transmission events such as live television, video email, and music videos. The initial development fee of $250,000 was paid and expensed in 2000. The agreement required iTVr to provide certain deliverables prior to December 31, 2000 and, upon completion of an evaluation of those deliverables, to determine whether to provide additional funding. As a result of this evaluation, an additional development fee of $500,000 was made to iTVr in January 2001. The agreement also requires Swan to use its best efforts to pursue additional financing for iTVr of up to $2 million. The initial funding of $250,000 was convertible into 2 million shares of common stock of iTVR within 60 days of the completion of the initial development phase. In addition, The initial development fee of $500,000 was convertible into $1 million shares of common stock of iTVR and a cashless warrant to acquire an additional 1 million shares of common stock at no additional cost if an additional investment of at least $2 million is arranged for by Swan. Swan exercised its conversion rights related to the $750,000 funding and received 3 million shares of common stock of iTVr in February 2001. This represents a 46% ownership in iTVr. The additional $2 million financing, if acquired, will also be convertible into 2.5 million shares of commons tock of iTVr by the lender.

Sale of Swan Magnetics. The short history of this Company's

merger with Swan and the problems that ensued is as follows. At all relevant times prior to June 30, 2001, Eden Kim was the Chairman of the Board and President of Swan. He was also Chairman of the Board of the Company. After the Company purchased 88.5% of the stock of Swan, and while Kim remained the Chairman of the Board of both Swan and the Company, all the needed financial and other information of Swan was provided to the Company. This information was used for the continued management of Swan and for the requisite SEC filings. A dispute with Kim arose in June 2001 and Kim resigned as the Chairman of the Company. Kim remained the President and Chairman of Swan. Thereafter, although Kim continued to agree to provide the Company audited financial statements and other information of Swan he in fact never did. There were numerous requests, both telephonically and written, to Kim requesting and demanding audited financials and other pertinent information regarding Swan. However, despite continued promises to do so, the information was never provided. On February 26, 2002, the Company terminated Kim as the President and Chairman of the Board of Swan. On March 6, 2002 we sold our 88.5% interest in Swan Magnetics, Inc. to Lumar Worldwide Industries, Inc. for a promissory note for $2,500,000.

Best Staff Services, Inc. Acquisition:

The company and Best Staff services, Inc entered into a letter of intent for the company to acquire a 45% interest in Best Staff. The letter of intent was terminated due to the Shelley Group's withdrawal of their representation and their inability to raise capital for the acquisition.

The material terms of the letter of intent were:

1) Structure, The Acquisition shall be structured as either a Merger between Acquiror and the Company, an Asset Purchase Of certain assets of the Company, or a Stock Purchase of all of the issued and outstanding capital stock of the Company.
2) Purchase Price. The aggregate purchase price in the Acquisition (the "Purchase Price") will be payable at Closing (as defined below) by Acquiror in the amounts set forth below:

   a) Purchase Price is based on six times annual after tax earnings of $500,000 estimated to be $3,000,000. GPMT agrees to a minimum purchase price of $2,000,000.
   b) Cash $450,000. The cash portion to be distributed over a period not to exceed 120 days following closing. The schedule for the cash payment will be 53% of the cash raised by GPMT as it is received from funding sources,
   c) A total of 1,425,000 GPMT restricted shares will be issued upon closing

      representing a value of $2,550,000.
   d) An option to purchase 250,000 shares of GPMT common stock (the "Option"), at an exercise price equal to the closing price of the GPMT common stock, as quoted on the over-the-counter bulletin board on the Closing Date, where 50% shall be vested immediately and the balance to vest over the next 12 months. These options are to be for distribution to the owners and key management at the discretion of the Owners.

The company entered into an informal relationship with

Applied Behavioral Sciences, LLC
for the purpose of providing behavioral testing to determine the productivity of job applicants. Their testing would have added services to the human resource group. Once the acquisitions with Best Staff was terminated, the relationship with Applied Behavior was also terminated.

BUSINESS STRATEGY

The company's business strategy is currently to organize or acquire an interest in promising companies and take these companies public either through a reverse merger or an initial public offering of the stock of the private company. Once the private company is publicly traded, a portion of the stock retained by the company will be spun-off to the shareholders of the company.

EVALUATION OF POTENTIAL ACQUISITIONS

Currently the company is undergoing an organizational restructuring. We have substantially reduced our operations to reduce our operating costs. We currently have one unpaid employee, Lamar Sinkfield, our CEO. We have relocated our corporate offices to Atlanta, GA to save additional costs. Upon the completion of the organizational restructuring, we will be in position to assess merger and acquisition candidates. However, there can be no assurances the restructuring will be successful.

DEVELOPING A SUCCESSFUL BUSINESS MODEL.

Any new company must develop a business model that eventually makes money and provides a return on investment. Some companies have focused on gaining market share or revenues without regard to profitability. Until recently, some of these companies were able to sustain this approach due, in large part, to the tremendous run-up in their stock prices as investors flocked to scoop up the newest Internet public offering. This high valuation provided these companies with an Internet currency that allowed them to grow through the acquisition of other Internet companies or to raise working capital by issuing new securities to the Internet-starved financial community.

COMPETITION

COMPETITION IN THE MERERS AND ACQUISITION INDUSTRY.

Competition within the mergers and acquisition industry is highly fragmented and competitive, and some of our competitors have substantially greater financial and other resources than we do. Our ability to complete a deal is based on our ability to persuade acquisition target to enter into a business transaction with the company. However, there can be no assurance that a target company will enter into a business transaction agreement with the company.

INTELLECTUAL PROPERTY

The company currently has no intellectual property

EMPLOYEES

As of May 6, 2003, the company had 1 unpaid employee, Lamar Sinkfield, our CEO. We believe our relationship with our employees is good. None of our employees are a party to a

collective bargaining agreement.

FORWARD-LOOKING STATEMENTS

Except for historical information contained in this report, the statements included in the Business section, Management's Discussion and Analysis or Plan of Operations, including the risk factors, and elsewhere in this report contain forward-looking statements that are dependent upon a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. The factors listed under "Risk Factors" in Item 6, as well as cautionary language in this report, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. We do not intend to provide updated information about the matters referred to in these forward-looking statements, other than in the context of Management's Discussion and Analysis or Plan of Operations contained in this report and other disclosures in the filings we make with the Securities and Exchange Commission (the "SEC").

ITEM 2. DESCRIPTION OF PROPERTY

Our principal executive offices are located as of December 17, 2002, at 101 Marietta St., Suite 1070, Atlanta, GA 30303. We relocated to the Atlanta, GA area to reduce our office expense costs. Currently we are sharing space with Rosenfeld, Goldman & Ware, Inc, our legal counsel at no cost on a month to month basis.

ITEM 3. LEGAL PROCEEDINGS

CONVERTIBLE NOTE HOLDERS. On February 2, 2001 we issued $1.1 million of
convertible notes to four investors in a private placement. The convertible notes mature on January 1, 2003 and bear interest at the rate of 6% per year. The events of default under the notes are described in this report under the section captioned "Convertible Notes".

As part of the financing transactions involving the convertible notes, we agreed to file a registration statement for the resale by the note holders of the common stock underlying the convertible notes and to have the registration statement declared effective by June 17, 2001. The registration statement was not declared effective by June 17, 2001 and has not been declared effective as of the time of the filing of this report.

On September 10, 2001 we entered into a Security Agreement with the noteholders and certain of our shareholders, including Elorian Landers, our Chief Executive Officer and a director, and Thomas L. McCrimmon, a director. Under the Security Agreement, Mr. Landers and his wife pledged 150,000 shares of our common stock, Mr. McCrimmon pledged 10,900 shares of our common stock and other shareholders pledged 89,250 shares of our common stock, all as security for our obligations under the financing agreements with the noteholders. As part of this agreement, the note holders waived the default and penalties under the convertible notes for failure to make the registration statement effective by June 17, 2001, provided that we file an amendment to the registration statement by October 20, 2001 and cause the registration statement to be declared effective by December 10, 2001. The note holders also lent us an additional $55,000 and we signed a promissory note agreeing to repay this amount by the earlier of December, 2001 or the occurrence of an event of default under the Security Agreement.

On February 7, 2002, the convertible note holders declared a default on the notes for failure to have the registration statement declared effective and made demand for payment of the convertible notes and promissory notes. In addition, the collateral agent under the Security Agreement released 239,400 shares of our stock to the convertible note holders. The note holders further requested that we deliver an opinion to our transfer agent so that they would be able to sell in the public markets under Rule 144 the shares released by the collateral agent and have the shares reissued in the note holders' names. One of the note holders has also submitted a notice to convert a portion of its notes into our common stock. Because of certain disputes with the note holders, we have not complied with these requests.

On or about March 21, 2002, Alpha Capital Aktiengesellschaft, Amro International, S. A., Markham Holdings, LTD, and Stonestreet Limited Partnership, the holders of the convertible notes, filed a complaint in United States District Court for the Southern District of New York naming us, Elorian Landers and his wife as defendants. In their complaint, the note holders allege, the following:

- fraud in connection with the sale of the convertible notes resulting from alleged misrepresentations as to our cash position;
- breach of contract on the notes for failure to have an effective registration statement covering the resale of the common stock underlying the notes;
- failure to honor conversion requests;
- failure to repay the convertible notes and promissory notes and ;
- anticipatory breach of contract on the notes.

In their complaint, the noteholders assert monetary damages and seek relief (i) in the amount of $1,155,000 plus interest, liquidated damages and attorneys fees and other costs of enforcement for the breach of contract on the notes, (ii) unspecified monetary damages for failure to cause the registration statement to be effective and failure to take the steps necessary for the noteholders to sell the shares under the Security Agreement pursuant to Rule 144, and (iii) unspecified damages for failure to honor conversion notices. In addition, the noteholders are seeking an order directing us to (i) cause the registration statement to be effective, (ii) to enforce conversion of the notes into common stock, and (iii) to have us and the Landers take necessary actions to permit plaintiffs to sell the common stock received from the collateral agent under Rule 144.

SWAN MAGNETICS, INC.

In March 2002, the Company was served with a lawsuit brought by Swan Magnetics, Inc. in the Superior Court of the State of California, County of Santa Clara.

The only defendant in the action is the Company.

The Complaint alleges, that the Company breached its obligations under a promissory note in the principal amount of $2,843,017, that the Company has breached its obligations under a series of settlement documents entered into between Swan and the Company, and that the Company has interfered with contractual relationships between Swan and certain third parties. The total relief sought by Swan is $3,040,000, plus interests, costs, and punitive damages.

In separate correspondence, Mr. Eden Kim has alleged that

the Company never owned a majority interest in Swan Magnetics, Inc. The statement by Mr. Kim is solely his statement alone and is not a statement by the company.
The Company is vigorously defending this lawsuit although the Company believes that the action lacks merit. The case is at a stage where no discovery has been taken and no prediction can be made as to the outcome of this case.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
The were no issues submitted to vote of the shareholders during 2002.

PART II
ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET PRICE INFORMATION
Trading of our common stock commenced on the OTC Bulletin Board on July 13, 2000. Our common stock is traded on the OTC Bulletin Board under the symbol "GPMT." The reported high and low bid prices for our common stock, as reported by the OTC Bulletin Board, are shown below for the third quarter of 2000 through the fourth quarter of 2002. These over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not represent actual transactions.

	BID PRICE		
		Low	High
2000			
Third Quarter (pre split) .	$	1.50	$7.00
Fourth Quarter (pre split).	$	1.00	$2.31
2001			
First Quarter (pre split) .	$	1.06	2.00
Second Quarter (pre split).	$	1.02	1.49
Third Quarter (pre split) .	$	0.08	1.22
Fourth Quarter (post split)	$	0.75	3.20
2002			
First Quarter	$	0.46	3.10
Second Quarter		0.10	2.80
Third Quarter		0.07	0.20
Fourth Quarter		$0.0002	0.105

As of December 31, 2002, there were approximately 720 holders of record of our common stock.

Market Manipulation

The company alleges that on January 9, 10, 11, 2002 the plaintiff's in the litigation with the convertible debentures and associates manipulated the common share price of the company's stock in order for the plaintiff's to convert their debentures into more common shares of the company's stock. One of the company's market makers, Frankel & company entered a bid for $0.29 per shares and held the bid at that level for a period of three days. This closing bid price of $0.29 per share allowed the plaintiff's to convert their debentures into more shares than they were entitled.

DIVIDENDS

We have not paid any cash dividends to date and have no intention to pay any cash dividends on our common stock in the foreseeable future. The declaration and payment of dividends on our common stock is subject to the discretion of our board of directors and to certain limitations imposed under the General Corporation Law of the State of Delaware. The timing, amount and form of dividends, if any, will depend on our results of operations, financial condition, cash requirements and other factors deemed relevant by our board of directors.

Penny Stock Disclosures:

PENNY STOCK. Until the Company's shares qualify for inclusion in the Nasdaq system, the trading of the Company's securities, if any, will be in the over -the-counter markets which are commonly referred to as the "pink sheets" or on the OTC Bulletin Board. As a result, an investor may find it more difficult to dispose of, or to obtain accurate quotations as to the price of the securities offered.

Effective August 11, 1993, the Securities and Exchange Commission adopted Rule 15g-9, which established the definition of a "penny stock," for purposes relevant to the Company, as any equity security that has a market price of less than $5.00 per share or with an exercise price of less than $5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require: (i) that a broker or dealer approve a person's account for
transactions in penny stocks; and (ii) the broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased. In order to approve a person's account for transactions in penny stocks, the broker or dealer must (i) obtain financial information and investment experience and objectives of the person; and (ii) make a reasonable determination that the transactions in penny stocks are suitable for that person and that person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks. The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prepared by the Commission relating to the penny stock market, which, in highlight form, (i) sets forth the basis on which the broker or dealer made the suitability determination; and (ii) that the broker or dealer received a signed, written agreement from the investor prior to the transaction. Disclosure also has to be made about the risks of

investing in penny stock in both public offering and in secondary trading, and about commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. The National Association of Securities Dealers, Inc. (the "NASD"), which administers NASDAQ, has recently made changes in the criteria for continued NASDAQ eligibility. In order to continue to be included on NASDAQ, a company must maintain $2,000,000 in net tangible assets or $35,000,000 in market capitalization or $500,000 net income in latest fiscal year or 2 of last 3 fiscal years, a $1,000,000 market value of its publicly-traded securities and 500,000 shares in public float. In addition, continued inclusion requires two market-makers and a minimum bid price of $1.00 per share.
Management intends to strongly consider undertaking a transaction with any merger or acquisition candidate, which will allow the Company's securities to be traded without the aforesaid limitations. However, there can be no assurances that, upon a successful merger or acquisition, the Company will qualify its securities for listing on NASDAQ or some other national exchange, or be able to maintain the maintenance criteria necessary to insure continued listing. The failure of the Company to qualify its securities or to meet the relevant maintenance criteria after such qualification in the future may result in the discontinuance of the inclusion of the Company's securities on a national exchange. In such events, trading, if any, in the Company's securities may then continue in the over-the-counter market. As a result, a shareholder may find it more difficult to dispose of, or to obtain accurate quotations as to the market value of, the Company's securities.

RECENT SALES OF UNREGISTERED SECURITIES

The company did not make any unregistered sales of its stock during 2002.

Convertible Debenture Sale

On February 2, 2001, Alpha Capital Aktiengesellschaft, AMRO International, S.A., Markham Holdings Ltd. and Stonestreet Limited Partnership (the "investors") purchased from us an aggregate $1,100,000 of our 6% convertible notes due 2003. Under our agreement with the investors, we will be obligated to issue additional shares of our common stock to them if the closing bid price of our common stock is not equal to or greater than $2.374 for 10 consecutive trading days during the 180-day period beginning on the effective date of this registration statement. In consideration for their investment, we also issued the investors warrants to purchase an aggregate of 275,000 shares of our common stock at an exercise price of $1.647. In partial consideration for serving as our financial advisor and private placement agent in connection with the issuance of the notes, we issued Union Atlantic Capital, L.C. a warrant to purchase 50,000 shares of our common stock at an exercise price of $1.647.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

OVERVIEW

We were incorporated in Florida in 1987 under the name Sci Tech Ventures, Inc., and changed our name to Strategic Ventures, Inc. in May 1991 and Internet Venture Group, Inc. in October 1999 and to IVG Corp. in March 2002. Effective December 31, 1999, control of Internet Venture Group, Inc. was acquired by shareholders of GeeWhiz.com, Inc., a Texas corporation. We changed our name to Group Management Corp in December 2001.

We have expanded our business into other areas during 2000 and 2001 through a series of acquisitions. In September 2000, we acquired 88.5% of the common stock of Swan Magnetics, Inc., developer of a proprietary ultra-high capacity floppy disk drive technology (which we sold in March 2002). During 2001, Swan Magnetics acquired 46% of the common stock of iTVr, Inc., which is developing next generation digital video recording technology. In January 2001, we acquired 35% of the common stock of CyberCoupons, Inc., a development stage company that intends to be a source for consumers to obtain coupons for grocery, health and beauty products over the Internet. We sold our interests in Swan Magnetics in March 2002.

In April 2001, we acquired SES-Corp., Inc., a professional employer organization pursuant to an Amended and Restated Asset Purchase Agreement and Agreement and Plan of Merger (the "Merger Agreement"). In the merger SES became a wholly owned subsidiary of ours. The shares of SES common stock outstanding immediately prior to the effective time of the merger were converted into the right to receive 590,964 shares of our common stock. 500,000 shares of our common stock were to be placed in an escrow account (the "Escrow Shares") to secure certain indemnification obligations set forth in the Merger Agreement. There was no prior affiliation between the officers and directors of SES Corp and GPMT, prior to the acquisition.

Subsequent to our acquisition of SES, we became aware that SES was the subject of an investigation by the Internal Revenue Service relating to its actions prior to our acquisition of the company. SES also had some of its bank accounts frozen by a bank that claimed the accounts were overdrawn by over $30 million, and subsequently filed for bankruptcy protection. In light of these developments, we entered into an agreement with the two former shareholders of SES in August 2001 in which we disposed of SES by exchanging all of the issued and outstanding shares of SES for the Escrow Shares. Pursuant to the terms of the Agreement, these shareholders each retained 45,482 shares of our common stock issued to them under the Merger Agreement.

The cost of our acquisition and subsequent disposition of SES was approximately $522,000. Additionally, we recorded stock based compensation expense of approximately $2,300,000, related to the approximately 90,000 shares of stock currently held by the former shareholders of SES.

In re: Polar Maintenance Company, Inc,. Debtor; Simplified Employment Services.

, v. v. Group Management Corp.; Adversary Proceeding No. 024734, In the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division.

Cause No. 01-53170

The Plaintiff brought this adversary proceeding against the company seeking damages pursuant to a promissory note. The Company alleged the proceeds were tendered to the company as consideration for the merger of SES with the Company.

At December 31, 2002, we had current assets of approximately $0.0 and total assets of approximately $0.0.

RESULTS OF OPERATIONS
COMPARISON OF THE YEARS ENDED DECEMBER 31, 2002 AND DECEMBER 31, 2001
Revenues decreased to $0.0 for the year ended December 31, 2002, compared to $396,300 for the comparable period in 2001. The decrease was attributable principally to the spin off of operation to the Geewhiz, Inc subsidiary. Cost of goods sold decreased to $0.0 from $356,071 for the same periods. The decrease was attributable principally to the spin off of operation to the Geewhiz, Inc subsidiary.
General and administrative expenses decreased to $461,598 from $15,260,883. This decrease was due primarily to expenses for shares issued in stock-based compensation and decreased costs due contraction of our operations. We also recorded interest expense of $0 and a depreciation of $0 during 2002.
Our net loss for the year ended December 31, 2002 was $461,598, compared to a net loss of $15,218,679 for the year ended December 31, 2001. The loss in 2002 is related primarily to expenses for shares issued in legal services and consulting contraction of Company operations. The larger loss in 2000 was primarily related to the $18,039,591 expenses associated with the shares issued in our acquisition of Swan Magnetics, which was recorded as an expense for purchased in-process technology on our statement of operations.
Because we were unable to complete the sale of the technology prior to the development of more sophisticated technology by competitors, it was determined post-acquisition that we would be better served pursuing other revenue producing activities.

LIQUIDITY AND CAPITAL RESOURCES
Net cash used in operating activities was $0.0 for the year ended December 31, 2002 and $388,128 for the comparable period of 2001. We had approximately $0 in cash at December 31, 2002.
Operations for the year ended December 31, 2002 were financed principally through contractor receiving a stock based compensation for their services. In addition, we obtained services or paid expenses through the issuance of common stock.
February 2, 2001 we issued $1.1 million of convertible notes to four investors in a private placement. The convertible notes mature on January 1, 2003 and bear interest at the rate of 6% per year. If we do not pay amounts on the notes when due, the outstanding amounts will bear interest at the rate of 20% per year. At the noteholders option, all principal and interest due on the notes becomes immediately due and payable upon an event of default as set forth in the notes. The events of default under the notes are described in this report under the section captioned "Convertible Notes". Among the events of default specified in the notes are the failure to pay any amounts when due under a note and the continuation of such nonpayment for 10 days. We did not make the interest payments due on the notes on December 1, 2001.
As part of the financing transactions involving the convertible notes, we agreed to file a registration statement for the resale by the note holders of the common stock underlying the convertible notes and to have the registration statement

declared effective by June 17, 2001. Further, we agreed that if the registration statement was not declared effective by June 17, 2001, we would pay the note holders liquidated damages in the amount of 1% per month of the principal of the notes for the first 30 days and 2% per month thereafter. The registration statement was not declared effective by June 17, 2001 and has not been declared effective as of the time of the filing of this report.

On September 10, 2001 we entered into a Security Agreement with the note holders and certain of our shareholders, including Elorian Landers, our Chief Executive Officer and a director, and Thomas L. McCrimmon, a director. Under the Security Agreement, Mr. Landers and his wife pledged 3 million shares of our common stock, Mr. McCrimmon pledged 218,000 shares of our common stock and other shareholders pledged 1,785,000 shares of our common stock, all as security for our obligations under the financing agreements with the note holders. As part of this agreement, the note holders waived the default and penalties under the convertible note relating to the failure to make the registration statement effective by June 17, 2001, provided that we file an amendment to the registration statement by October 20, 2001 and cause the registration statement to be declared effective by December 10, 2001. In addition, the convertible note holders lent us an additional $55,000 for which we executed a promissory note agreeing to repay the $55,000 on the earlier of December 20, 2001 or on event of default under the Security Agreement. The promissory note has not yet been repaid.

On February 7, 2002, the convertible note holders declared a default on the notes for failure to have the registration statement declared effective and made demand for payment of the convertible notes and promissory notes. In addition, the collateral agent under the Security Agreement released 4,788,000 shares of our stock to the convertible note holders. The note holders further requested that we deliver an opinion to our transfer agent so that they would be able to sell in the public markets under SEC Rule 144 the shares released by the collateral agent and have the shares reissued in the note holders' names. One of the note holders has also submitted a notice to convert a portion of its notes into our common stock. Because of certain disputes with the note holders, we have not complied with these requests.

On or about March 21, 2002, the note holders filed a complaint in federal court naming Elorian Landers, his wife and us as defendants. In their complaint, the note holders allege, the following: breach of contract on the notes for failure to have an effective registration statement covering the resale of the common stock underlying the notes, failure to honor conversion requests and failure to repay the convertible notes and promissory notes. In their complaint, the note holders assert monetary damages and seek relief in the amount of $1,155,000 plus interest, liquidated damages and attorneys fees and other costs of enforcement for the breach of contract on the notes, unspecified monetary damages for failure to cause the registration statement to be effective and failure to take the steps necessary for the note holders to sell the shares under the Security Agreement pursuant to Rule 144, and unspecified damages for failure to honor conversion notices. In addition, the note holders are seeking an order directing us to cause the registration statement to be declared effective. The note holders have also alleged fraud in connection with the sale of the convertible notes.

We are presently seeking to obtain alternative financing to repay the convertible notes and to work out an arrangement with the note holders for resolution of these matters. If we are not able to obtain alternative financing and the note holders are successful in their action to collect on the notes, we would be unable to make payment in full on the notes and would consider all strategic alternatives available to us, possibly including a bankruptcy, insolvency, reorganization or liquidation proceeding or other proceeding under bankruptcy law or laws providing for relief of debtors. It is also possible that one of these types of proceedings could be instituted against us. In any event, the convertible notes must be repaid or refinanced by the original maturity date of January 1, 2003.

Management has taken steps to revise our operating and financial requirements to accommodate our available cash flow, including the temporary suspension of management and certain employee salaries. As a result of these efforts, management believes funds on hand, cash flow from operations and additional issuance of common equity will enable us to meet our liquidity needs for at least the foreseeable future. We need to raise additional cash, however, in order to satisfy our proposed business plan, to meet obligations, and expand our operations. Management is presently investigating potential financing transactions and acquisitions that management believes can provide additional cash for our operations and be profitable long-term. Management also intends to attempt to raise funds through private sales of our common stock. Although management believes that these efforts will enable us to meet our liquidity needs in the future, there can be no assurance that these efforts will be successful. In addition any adverse outcome under either of the legal actions pending against the Company could result in a material adverse effect on the Company financial position and its ability to fund obligations and operations and to raise additional capital.

GOING CONCERN CONSIDERATION

We have continued losses from operations, negative cash flow and liquidity problems. These conditions raise substantial doubt about our ability to continue as a going concern. The accompanying financial statements do not include any adjustments relating to the recoverability of reported assets or liabilities should we be unable to continue as a going concern.

We have been able to continue based upon our services providers agreeing to accept our common stock as compensation for their services. However, there can be no assurances the service providers will continue to accept our stock as their compensation.

Management believes that actions presently being taken to revise our operating and financial requirements provide the opportunity for us to continue as a going concern. Management is presently investigating potential financing transactions and acquisitions that management believes can provide additional cash for the operations and be profitable in both the short and long-term. Management also intends to attempt to raise funds through private sales of our common stock. Although management believes that these efforts will enable us to meet our liquidity needs in the future, there can be no assurance that these efforts will be successful.

RISK FACTORS

RISKS ASSOCIATED WITH OUR BUSINESS

IF WE ARE UNABLE TO IDENTIFY AND PURCHASE INTERESTS IN COMPANIES THAT FIT WITHIN OUR BUSINESS PLAN, OUR BUSINESS STRATEGY WILL NOT BE SUCCESSFUL.

Our success depends upon the ability of our managers to identify and close the acquisition of equity interests in companies that compliment our overall strategy and business plan. No assurances can be given that we will be able to identify complimentary companies that are interested in completing transactions with us. Even if such prospects are successfully identified, any number of factors could preclude us from successfully completing the transactions, including the failure to agree on terms, incompatibility of management teams, competitive bids from other companies, lack of capital to complete the transactions or unwillingness on the part of the prospects. If we cannot acquire substantial equity interests in attractive companies that fit within our business strategy, we may not be successful.

WE FACE SUBSTANTIAL COMPETITION AND, IN MANY CASES, BETTER-FINANCED COMPETITORS, WHICH MAY RESULT IN OUR INABILITY TO CLOSE ACQUISITIONS.

The business of developing, acquiring and capitalizing companies is highly competitive. Our competitors include existing holding companies that have a longer operating history, existing portfolios of professional employer organizations, substantially greater financial resources and an established market for their publicly traded securities. We also face competition from venture capital companies, investment banks, Internet holding companies and large capitalization industrial companies with active investment and venture capital divisions. There is no assurance that we will be successful in finding suitable portfolio companies or that such companies will want to be acquired by us. If we cannot acquire suitable portfolio companies, we will not be able to implement our business plan.

BECAUSE WE HAVE A HISTORY OF LOSSES AND EXPECT TO INCUR FURTHER LOSSES, WE MAY BE UNABLE TO CONTINUE AS A GOING CONCERN.

Historically, we have incurred losses from operations, and accumulated a deficit of $38,921,165 through December, 2002. Our stockholders' deficit at June 30, 2001 was ($173,056). We incurred losses of $291,831 and $21,146,313 for the years ended December 31, 1999 and 2000, respectively. Our independent accountants have included an explanatory paragraph in their report on our financial statements stating that our financial statements have been prepared assuming that we will continue as a going concern, but a substantial doubt exists as to our ability to do so because of these recurring losses from operations and our net capital deficiency.

WE MAY INCUR SIGNIFICANT COSTS TO AVOID INVESTMENT COMPANY STATUS AND WILL BE REQUIRED TO CHANGE THE WAY WE OPERATE IF WE ARE DEEMED TO BE AN INVESTMENT COMPANY AT SOME POINT IN THE FUTURE.

We may incur significant costs to avoid investment company status and may suffer other adverse consequences if we are deemed to be an investment company under the Investment Company Act of 1940 (the "1940 Act"). Some of our equity investments in other businesses may constitute investment securities under the 1940 Act. A company may be deemed to be an investment company if it owns investment securities with a value exceeding

40% of its total assets, subject to certain exclusions. Investment companies are subject to registration under, and compliance with, the 1940 Act unless a particular exclusion or SEC safe harbor applies. If we were to be deemed an investment company, we would become subject to the requirements of the 1940 Act. As a consequence, we would be prohibited from engaging in business or issuing our securities as we have in the past. We might also be subject to civil and criminal penalties for noncompliance. In addition, certain of our contracts might be voidable, and a court-appointed receiver could take control of us and liquidate our business.

Although management anticipates that our investment securities will comprise less than 40% of our total assets, fluctuations in the value of these securities or of our other assets may cause this limit to be exceeded. Unless an exclusion or safe harbor was available to us, we would have to attempt to reduce our investment securities as a percentage of our total assets. This reduction can be attempted in a number of ways, including the disposition of investment securities and the acquisition of non-investment security assets. If we were required to sell investment securities, we may have to sell some sooner than we otherwise would. These sales may be at depressed prices and we may never realize the anticipated benefits from, or may incur losses on, these investments. We may not be able to sell some investments due to contractual or legal restrictions or the inability to locate a suitable buyer. Moreover, we may incur tax liabilities when we sell assets. We may also be unable to purchase additional investment securities that may be important to our operating strategy. If we are required or decide to acquire non-investment security assets, we may not be able to identify and acquire suitable assets and businesses.

OUR WORKING CAPITAL REQUIREMENTS MAY CAUSE US TO SEEK ADDITIONAL FINANCING IN THE NEAR-TERM, AND, IF SUCH FINANCING IS UNAVAILABLE, WE MAY NOT BE ABLE TO IMPLEMENT OUR BUSINESS PLAN.

Our working capital requirements and the cash flow provided by future operating activities, if any, will vary greatly from quarter to quarter, depending on the volume of business during the period and payment terms with our customers. There can be no assurance that adequate levels of additional financing, whether through additional equity financing, debt financing or other sources, will be available, or will be available when needed or on terms favorable to us. Additional financings could result in significant dilution to our existing stockholders or the issuance of securities with rights superior to our current outstanding securities. If adequate capital is not available or is not available on acceptable terms, we may be unable to fully implement our business plan, develop or enhance our services, take advantage of future opportunities or respond to competitive pressures on a timely basis, if at all. If we are unable to obtain additional financing as needed, we may be required to reduce the scope of our operations or our anticipated expansion.

OUR STRATEGY OF EXPANDING OUR BUSINESS THROUGH ACQUISITIONS OF OTHER BUSINESSES AND TECHNOLOGIES PRESENTS SPECIAL RISKS.

We intend to continue to expand through the acquisition of businesses, technologies, products and services from other companies. Acquisitions involve a number of special problems, which we may not be capable of handling. Those problems include, but are not limited to, the following:

difficulty integrating acquired technologies, operations and personnel with our existing business;

diversion of management's attention in connection with both negotiating the acquisitions and integrating the businesses and assets;

potential issuance of securities in connection with the acquisition, which securities dilute the current holders of our outstanding securities;

strain on managerial and operational resources as management tries to oversee larger operations;

exposure of unforeseen liabilities of acquired companies; and

the requirement to record additional future operating costs for the amortization of goodwill and other intangible assets, which amounts could be significant.

ITEM 7. FINANCIAL STATEMENTS

Our audited Consolidated Financial Statements as of and for the years ended December 31, 2002 and 2001 are included on pages F-1 through F-20 of this report.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND

FINANCIAL DISCLOSURE

None.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT.

DIRECTORS AND EXECUTIVE OFFICERS

The name, age and position of our executive officers and directors are as follows:

Name	Age	Position
Lamar Sinkfield	44	Chief Executive Officer and Director

Our directors serve until the next annual meeting of our shareholders and until their respective successors are elected and qualified. Our officers serve at the pleasure of our board of directors.

Lamar Sinkfield has served as our Chief Executive Officer and as a director of the company since March 2003. He has also served as a consultant to the Company since February 2003.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers and persons who own more than ten percent of a registered class of the Company's equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of the Company. Officers, directors and greater than ten percent shareholders

are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms they file.
To the Company's knowledge, none of the required parties are delinquent in their 16(a) filings.

ITEM 10. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE
The following table sets forth the summary of compensation paid to our named executive officers and directors in fiscal years 2001 through 2002. The "named executive officers" are our chief executive officer, regardless of compensation, and our only other executive officer who was serving as an executive officer at December 31, 2002 and whose annual salary and bonus exceeded $100,000. The company has not paid any executive compensation to any officer or director since January 26, 2001.

ANNUAL COMPENSATION LONG TERM COMPENSATION AWARDS

NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUS	SECURITIES UNDERLYING ($) OPTIONS (#)
Lamar Sinkfield	2003	$0.0	$0.00	0.0
Elorian Landers	2002	$0.0	$0.00	
	2001	$220,000	$25,000	175,000
	2000	$210,000	$0.0 0	

EMPLOYMENT AGREEMENTS

Currently none of the employees of the company have entered into an employment agreement.

2000 OMNIBUS SECURITIES PLAN
Our board of directors adopted our 2000 Omnibus Securities Plan in October 2000. Under the plan, our employees, directors and consultants may be awarded options to purchase our common stock. We may also make awards of restricted common stock and grant stock appreciation rights under the plan. The maximum number of shares of common stock reserved and available for issuance under the plan is 500,000, subject to certain adjustments. We believe that the award of options, restricted stock and stock appreciation rights will provide incentive to key personnel as well as offer an attractive benefit for the new managers that we must recruit. To date, 65,985 shares of our common stock have been issued under the plan. The plan will be presented to stockholders for approval at our next annual meeting of stockholders. Awards that are made under the plan

prior to it being approved by our stockholders are subject to such stockholder approval.

2002 OMNIBUS SECURITIES PLAN

Our board of directors adopted our 2002 Omnibus Securities Plan in March 2002. Under the plan, our employees, directors and consultants may be awarded options to purchase our common stock. We may also make awards of restricted common stock and grant stock appreciation rights under the plan. The maximum number of shares of common stock reserved and available for issuance under the plan during the first plan year is 500,000, subject to certain adjustments, and will increase to ten percent (10%) of the outstanding common stock in subsequent years. We believe that the award of options, restricted stock and stock appreciation rights will provide incentive to key personnel as well as offer an attractive benefit for the new managers that we must recruit. As of March 31, 2002, no shares of stock or options have been granted under the plan.

OPTION GRANTS

There were no option grants made to any of our employees during the fiscal year.

COMPENSATION OF DIRECTORS

Other than being reimbursed for the expenses incurred in attending meetings of the board of directors, members of our board of directors do not receive cash compensation for their services as a director.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our common stock as of March 31, 2002, for the following: (1) each person who is known by us to own beneficially five percent or more of our outstanding common stock, (2) each of our directors and officers who beneficially own such shares and (3) our officers and directors as a group.

NAME OF BENEFICAL OWNER BENEFICIALLY OWNED	SHARES OF COMMON STOCK NUMBER	PERCENT
INTENATIONAL FINANCIAL CORPORATION	3,000,00 0	5.0%

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On September 28, 2000, we acquired approximately 88.5% of the outstanding common stock of Swan Magnetics, Inc. Eden Kim, the beneficial owner of 17.3% of our common stock and, until July 1, 2001, our Chairman of the Board and Secretary, is the Chairman of the Board and Chief Executive Officer of Swan Magnetics. Prior to the acquisition of our majority interest in Swan, we issued a secured convertible promissory note in the original principal amount of $1,000,000 to Swan Magnetics in connection with a loan by Swan Magnetics to us. Following the acquisition of our majority interest in Swan Magnetics, we borrowed additional funds from Swan Magnetics on several occasions, some of which were evidenced by promissory notes. These borrowings are secured by all of the capital stock and holdings of the company in any other entity, collateral and equipment, accounts receivable and other intangibles and intellectual property of the company as evidenced by a Security Agreement, dated July 18, 2000, between Swan Magnetics and the company. In August 2001, all prior notes and advances from Swan Magnetics, and an additional loan of $150,000, were memorialized in a new note in the principal amount of $2,843,017.33. This note is due on August 1, 2003, bears interest at 8% per year, and is subject to the July 18, 2000 Security Agreement. Up to $1,000,000 of the principal on the note is convertible into our common stock at a price of $2.00 per share.
In August 2001, we entered into a Voting Agreement with Swan Magnetics, pursuant to which we agreed to amend the bylaws of Swan to provide:
for a four person board of directors,
that the affirmative vote of three directors is required to approve any board action,
that a 95% shareholder vote or a board action is required to amend the bylaws, and
that the CEO could take certain actions without board approval.

We further agreed to vote all shares of stock of Swan Magnetics we own in favor of two directors nominated by us, the CEO of Swan Magnetics, and one person nominated by the CEO of Swan Magnetics. We agreed to cause our nominees to the Swan board to approve an employment agreement with Eden Kim as CEO of Swan Magnetics.
In August 2001, we also entered into a Settlement and General Release Agreement with Swan Magnetics, pursuant to which we agreed to enter into the note and Voting Agreement described above. We also agreed to a mutual release of claims with Swan Magnetics. Until February 2002, we agreed to permit any former Swan Magnetics shareholder who received IVG common stock or warrants in the transactions through which IVG acquired its interest in Swan Magnetics to exchange his IVG shares and warrants for Swan shares. We also agreed to use our best efforts to register the common stock underlying the warrants issued to the former Swan Magnetics shareholders in the above-referenced transactions. On October 23, 2001, we received

requests on behalf of eleven former Swan Magnetics shareholders to exchange their IVG shares and warrants for Swan Magnetics shares held by us. We requested further documentation from the requesting parties (including evidence of their authority to act for the shareholders listed in the request letters and surrender of their IVG stock certificates and warrant certificates). If all of the shareholders listed in the request letters exchange all of their IVG shares and warrants, our outstanding shares would be reduced by approximately 6.2 million shares, and our ownership of Swan Magnetics common stock would be reduced from approximately 88.5% to approximately 33.3%.
A dispute has arisen between the Company and Eden Kim arising out of Kim's refusal to produce adequate financial statements, books, and records of Swan to the Company and its auditors. The Company believes these actions are a breach of the Voting Agreement and the Settlement Agreement and General Release Agreement, and as a result removed all of the Directors and Officers of Swan in February 2002, replacing them with Elorian Landers, Clay Border, and Thomas L. McCrimmon. As of the date of this filing, Mr. Kim has refused to acknowledge his removal as a Swan Director and Officers, and has refused to relinquish any of Swan's books and records.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K.

(a) Exhibits

EXHIBIT NO.	TITLE

(b) Reports on Form 8-K

The company hereby incorporates by reference the current reports filed on:

Form	Filed On
8-k	January 13, 2003
8-k	January 14, 2003
8-k	January 17, 2003
8-k	February 3, 2003
8-k	March 18, 2003
8-k	March 31,2003

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Consolidated Balance Sheets

Consolidated Statements of Operations
Summary of Significant Accounting Policies
Notes to the Financial Statements PAGES 31-43

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Group Management Corp.

We have audited the accompanying consolidated balance sheet of Group Management Corp. (a Delaware corporation) as of December 31, 2002, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the two years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Group Management Corp. as of December 31, 2002, and the results of its operations and its cash flows for the two years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in Note 9 to the financial statements, conditions exist which raise substantial doubt about the Company's ability to continue as a going concern unless it is able to generate sufficient cash flows to meet its obligations and sustain its operations. Those conditions raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Norman H. Ross, P.C.

NORMAN H. ROSS, PC
Certified Public Accountant
May 9, 2003

SEE EXHIBIT 99.3 FOR THE FINANCIAL STATEMENTS

See accompanying summary of accounting policies and notes to financial statements

NOTE 1 - ORGANIZATION AND PRESENTATION

On March 9, 2001, IVG Corp changed its name from Internet Venture Group, Inc. to IVG Corp. and its state of incorporation from Florida to Delaware. The name change and reincorporation were accomplished by merging Internet Venture Group, Inc., a Florida corporation, into IVG Corp., a Delaware corporation formed for the purpose of these transactions. Each issued and outstanding share of common stock of Internet Venture Group, Inc. was automatically converted in the merger into one share of common stock of IVG Corp. The Company was incorporated in the state of Florida on March 19, 1987 under the name Sci Tech Ventures, Inc. and changed its name to Strategic Ventures, Inc. in May 1991. On October 18, 1999, Strategic Ventures, Inc. changed its name to Internet Venture Group, Inc. Effective December 31, 1999, the Company acquired all issued and outstanding shares of GeeWhiz.com, Inc. (a Texas corporation) for 1,326,870 shares of the Company's stock by the purchase method. For accounting purposes, the acquisition was treated as a reverse acquisition (a recapitalization of GeeWhiz.com), with GeeWhiz.com, Inc. as the acquirer and Strategic Ventures, Inc. as the acquiree. The acquisition qualified as a reverse acquisition because the officers and directors of GeeWhiz.com assumed management control of the resulting entity and the value and ownership interest received by current GeeWhiz.com, Inc. stockholders exceeded that received by Strategic Ventures, Inc. In December 2001, the company changed its name to Group Management Corp (the Company).

The Company is a Atlanta, Georgia based business development company engaged primarily in the growth of privately held businesses and taking those businesses public through the reverse merger process and spinning off portions of the equities of those businesses to its shareholders.

The Company's business strategy is to acquire, develop and operate unique companies that are leaders in their commercial niche by virtue of a compelling business model, technology and/or proprietary service.

The Company provides a value-added corporate structure intended to enable its portfolio companies to quickly leverage their expertise and deploy their business strategy by utilizing the management, financial and corporate resources of the Company. On September 28, 2000, the Company acquired ownership of approximately 88.5% of the issued and outstanding common stock of Swan Magnetics, Inc. (a California corporation), for shares of the Company's stock. Swan Magnetics, Inc., (Swan) which operates as a majority-owned subsidiary of the Company, is involved in the development of a proprietary ultra-high capacity, floppy disk drive technology. The transaction was

accounted for under the purchase method. See Note 11. The Company sold its 88.5% interest in swan in March 2002.

Sale Of Division
On November 20, 2002 the company sold its Geewhiz division for 1,500,000 shares of a subsequently incorporated Geewhiz, Inc. Geewhiz, Inc. acquired the operations of the company, and all liabilities except the convertible debenture liability of $1,100,000.

Note 1 - continued

During October of 2002, the company changed its focus to increase shareholder value from the human resources line of business to mergers and acquisitions of privately held businesses or the internal creation of businesses in the entertainment, technology, and financial services industry.

The Company's fiscal year-end is December 31.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented on the accrual method of accounting in accordance with generally accepted accounting principles. Significant principles followed by the Company and the methods of applying those principles, which materially affect the determination of financial position and cash flows, are summarized below:

Principles of Consolidation
The Company's consolidated financial statements as of and for the year ended December 31, 2002 and 2001 reflect its operations on a consolidated basis and include the accounts of the Company, including its divisions, and its majority-owned subsidiary. All significant inter-company accounts and transactions have been eliminated.

Cash and Cash Equivalents
The Company considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. This amount is not consolidated in 2002.

Inventories
Inventories are stated at cost, determined using the first-in, first-out (FIFO) method, which is not in excess of market. Finished products comprise all of the Company's inventories. The company currently has no inventories.

Property and Equipment
Property and equipment is stated at cost. The cost of ordinary maintenance and repairs is charged to operations while renewals and replacements are capitalized. Depreciation is computed on the straight-line method over the following estimated useful lives:

Automobiles	4 years
Manufacturing Equipment	2 - 5 years
Furniture and Equipment	5 years
Leasehold Improvements	5 years

Patents, Trademarks, and Licenses
The Company capitalizes certain legal costs and acquisition costs related to patents, trademarks, and licenses. Accumulated costs are amortized over the lesser of the legal lives or the estimated

Note 2 - continued

economic lives of the proprietary rights, generally seven to ten years, using the straight-line method and commencing at the time the patents are issued, trademarks are registered or the license is acquired. Currently the company has no intellectual property.

Revenue Recognition
Product sales are sales of on-line products and specialty items. Revenue is recognized at the time products are shipped, as this is the point at which customers are liable to the Company for products ordered. The customer may return items if they are found to be defective. Returns are usually minimal. Other revenue and commission income is recognized when the earnings process has been completed. The disclosure concerning other revenue is boilerplate verbiage inserted by the company to disclose its process for disclosing any additional revenue in the event it is present. Currently there is no source of other revenue.

Income Taxes
The Company accounts for income taxes under SFAS No. 109, which requires the asset and liability approach to accounting for income taxes. Under this method, deferred tax assets and liabilities are measured based on differences between financial reporting and tax bases of assets and liabilities using enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse.

Net Earnings (Loss) Per Share
Basic and diluted net loss per share information is presented under the requirements of SFAS No. 128, Earnings Per Share. Basic net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding for the period, less shares subject to repurchase. Diluted net loss per share reflects the potential dilution of securities by adding other common stock equivalents, including stock options, shares subject to repurchase,
warrants and convertible preferred stock, in the weighted-average number of common shares outstanding for a period, if dilutive. All potentially dilutive securities have been excluded from the computation, as their effect is anti-dilutive.

Fair Value of Financial Instruments
The carrying amount of cash, accounts receivable, accounts payable and accrued expenses are considered to be representative of their respective fair values because of the short-term nature of these financial instruments. The carrying amount of the notes payable are reasonable estimates of fair value as the loans bear interest based on market rates

currently available for debt with similar terms.

Use of Estimates
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 the disclosure of contingent assets and liabilities at the

Note 2 - continued

date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates.

Recent Accounting Pronouncements
In June 2001, the Financial Accounting Standards Board issued SFAS No. 141, "Business Combinations," and SFAS No. 142, "Goodwill and Other Intangible Assets." Under these new standards, all acquisitions subsequent to June 30, 2001 must be accounted for under the purchase method of accounting, and purchased goodwill is no longer amortized over its useful life. Rather, goodwill will be subject to a periodic impairment test based on its fair value.
SFAS 142 is effective for fiscal years beginning after December 15, 2001, although earlier adoption is permitted. The company does not expect that the adoption of these standards will have a material impact on its financial statements.

In October 2001, the Financial Accounting Standards Board issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS 144 supersedes SFAS 121. FAS 144 primarily addresses significant issues relating to the implementation of SFAS 121 and develops a single model for long-lived assets to be disposed of, whether primarily held, used or newly acquired. The provisions of SFAS 144 will be effective for fiscal years beginning after December 15, 2001. We will apply this standard beginning in 2002. The Company does not expect that the adoption of this standard will have a material impact
on its financial statements.

NOTE 3 - PROPERTY AND EQUIPMENT

The company currently has no property and equipment, however, the company upon funding will acquire the necessary property and equipment necessary to implement its business plan.

NOTE 4 - OTHER ASSETS

At December 31, 2002, the company had no other classified "other assets".

NOTE 5 - NOTES PAYABLE

Notes payable consisted of the following:

6% convertible notes to institutional investors (see Note 12)	$1,100,000

NOTE 6 - INCOME TAXES

There has been no provision for U.S. federal, state, or foreign income taxes for any period because the Company has incurred losses in all periods and for all jurisdictions.

Deferred income taxes reflect the net tax affects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of deferred tax assets are as follows:

Deferred tax assets	
Net operating loss carry forward	$38,921,155
Valuation allowance for deferred tax assets	(38,921,155)
Net deferred tax assets	-

Realization of deferred tax assets is dependent upon future earnings, if any, the timing and amount of which are uncertain. Accordingly, the net deferred tax assets have been fully offset by a valuation allowance. The Company had net operating loss carry forward for federal income tax purpose of approximately $38,921,155 and $38,459,557 as of December 31, 2002 and 2001, respectively. These amounts carried forward, if not utilized to offset taxable income begin to expire in 2003. Utilization of the net operating loss may be subject to substantial annual
limitation due to the ownership change limitations provided by the Internal Revenue Code and similar state provisions. The annual limitation could result in the expiration of the net operating loss before utilization.

NOTE 7 - CONVERTIBLE PREFERRED STOCK

Currently there is no preferred stock outstanding of the series B, D, G. However, if issued the preferred stock would have the rights listed below.

Dividend Rights
Dividends are non-cumulative and payable only upon declaration of the Board of Directors at a rate of $0.132 per share for Series B preferred stock, $0.05 per share for Series D preferred stock and $0.05 per share for Series G preferred stock. No distributions will be made on any share of Series D preferred stock until holders of Series B

preferred stock have been paid. No distribution will be paid on any Series G preferred stock until holders of Series B and D have been paid.

Note 7 - Continued

Liquidation Preference
Holders of Series B shares have a liquidation preference over Series D and G and common shareholders of $1.10 per share plus any declared but unpaid dividends, holders of Series D shares have a liquidation preference over Series G and common shareholders of $2.50 per share plus any declared but unpaid dividends, and holders of Series G shares have a liquidation preference over common shareholders of $5.00 per share plus any declared but unpaid dividends.

Conversion Rights
Each share of preferred stock is convertible into one share of common stock at the option of the holder, subject to protection against dilution. Preferred stock automatically converts upon an effective initial public offering or upon the vote or written consent of at least two-thirds of the number of outstanding shares of the preferred stock into common stock (except Series B which does not have this feature).

Warrants
There is not Series D and G preferred stock outstanding. There are outstanding common stock warrants attached to Series D and Series G preferred stock. The Series D preferred stock warrants give the warrant holder the right to purchase one share of Swan common stock at $0.83 per share. The Series G preferred stock warrants give the warrant holder the right to purchase shares of Swan common stock. The Series D warrants expire in 2001 and the Series G warrants expire in 2006.

Voting Rights
Each holder of Series B, D, and G preferred stock is entitled to vote on matters presented to the common stockholders of Swan as if the holder had converted such shares of preferred stock into common stock. In addition, the Series G preferred stockholders also have the right to elect one director to the Swan Board of Directors.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Operating Leases
The company is involved in several operating leases including leases for office and warehouse space, telecommunication services, and screen printers. The lease commitments are as follows:

Office facilities are leased for a minimum monthly payment of $9,988. The lease expires November 2002. On the expiration of the lease agreement the company moved its principal place of business to 101 Marietta St., Suite 1070, Atlanta, GA 30303. The company is currently sharing office space within the offices of its legal counsel and currently does not have a written lease agreement nor is paying any rental charges.

Note 8 - continued

Upon relocating its corporate office to Atlanta, GA the company terminated its leasehold obligations.

Capital Leases
The company entered into a capital lease agreement for telephone equipment during 2001. As required by the Financial Accounting Standards Board and GAAP, the Company recorded the telephone system obtained through this capital lease as a fixed asset in the accompanying financial statements. The telephone system was recorded at a cost of $57,801 along with the related capital lease obligation in the same amount. During 2001 the Company recognized depreciation expense in the amount of $28,901. The capital lease requires minimum monthly principal and interest payments of $1363 and expires in November 2002. At the end of the lease the Company has the option to purchase the equipment at fair market value. The minimum principal payments due during the year ended December 31, 2002 are $18,493, and there are no commitments to make payments after 2002 under this agreement. Upon relocating its corporate office to Atlanta, GA the company terminated its leasehold obligations, and capital lease obligations.

NOTE 9 - GOING CONCERN

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles, which contemplates continuation of the Company as a going concern. The Company has incurred substantial operating losses. As shown in the financial statements, the Company incurred net losses of $461,598 on gross sales of $0.00 for the year ended December 31, 2002. These factors indicate there is substantial doubt about the Company's ability to continue as a going concern. The future success of the Company is likely
dependent on its ability to obtain additional capital to develop its proposed products and ultimately, upon its ability to attain future profitable operations. There can be no assurance that the Company will be successful in obtaining such financing, or that it will attain positive cash flow from operations.

Management believes that actions presently being taken to revise the Company's operating and financial requirements provide the opportunity for the Company to continue as a going concern. The Company has been able to continue based upon the financial support of certain of its stockholders, and the continued existence of the Company is dependent upon this support and the Company's ability to acquire assets by the issuance of stock.

NOTE 10 - ACQUISITION OF SUBSIDIARY

The company made no acquisition of subsidiaries during fiscal year 2002.

NOTE 11 - ACQUISITIONS

The company made no acquisitions during the fiscal year of 2002.

NOTE 12 - CONVERTIBLE NOTES

On February 2, 2001, Alpha Capital Aktiengesellschaft, AMRO International, S.A., Markham Holdings Ltd. and Stonestreet Limited Partnership (the "investors") purchased from the company an aggregate $1,100,000 of its 6% convertible notes due 2003. The notes are secured by 250,150 shares of the company's common stock that has been pledged by six of its shareholders, including two of its directors.

Until a note is paid in full, the holder of a note may convert the outstanding principal and interest due on the note into shares of the company's common stock at a conversion price equal to the lower of (1) $1.5825 and (2) 85% of the average of the three lowest closing bid prices for our common stock on the principal market on which it is trading for the 22 trading days prior to but not including the date of conversion of the note. As of October 8, 2001, and at an assumed conversion price of $1.13 per share, the notes would have been convertible into 965,759 shares of the company's common stock. This number of shares could be significantly higher in the event of a decrease in the closing bid price of the company's common stock. The notes are payable on January 1, 2003.

The company is also obligated to issue additional shares of common stock to the investors if the closing bid price of its common stock is not equal to or greater than $2.374 for 10 consecutive trading days during the 180-day period beginning on the effective date of the registration statement filed to register the shares underlying the convertible notes.

In consideration for their investment, the company issued the investors warrants to purchase an aggregate of 13,750 shares of common stock at an exercise price of $32.94. These warrants expire on February 2, 2006. In partial consideration for serving as the company's financial advisor and private placement agent in connection with the issuance of the notes, the company issued Union Atlantic Capital, L.C. a warrant to purchase 50,000 shares of common stock at an exercise price of $1.647. This warrant expires April 30, 2005. The exercise price of $1.647 represents 120% of the average closing price of the company's common stock for the five trading days prior to February 2, 2001, the date of issuance of the notes.

In connection with the financing, the company agreed to file a registration statement for the shares underlying the notes and warrants. The company was originally required to make the registration statement effective by June 17, 2001. The investors waived this default and penalties under the convertible notes relating to the failure to make the registration statement effective by
June 17, 2001, provided that the company file an amendment to the registration statement by October 10, 2001 and cause the registration statement to be declared effective by

Note 12 - continued

December 10, 2001. If the registration statement is not declared effective within the required time periods or ceases to be effective for a period of time exceeding 30 days in the aggregate per year but not more than 20 consecutive calendar days, the company must pay damages equal to one percent of the principal of the notes per month for the first 30 days and two percent of the principal of the notes per month for each subsequent 30-day period. The company also must pay these damages if 120% of all shares of common stock underlying the convertible notes and warrants are not included in an effective registration statement as of and after December 10, 2001, as determined using the conversion price in effect on the effective date of the registration statement.

NOTE 13 - SALE OF A SUBSIDARY

On March 6, 2002, the Company sold its entire ownership in Swan Magnetics to Lumar Worldwide Industries, Inc, for $2.5 million to be paid by a promissory note payable in seven years. The transaction is in line with a strategic decision to focus on its consolidation of the business services industry, and its equity in Swan no longer fits with its business plan.

A key asset of Swan Magnetics is its interest in iTVr technology, which is used in the manufacture of set-top boxes. Swan had previously acquired a 46% equity interest in iTVr Inc. Swan is also the developer of its UHC ("ultra high-capacity") removable disk drive that combines high performance and high capacity in a standard floppy-disk form-factor.

Lumar Worldwide Industries, Inc. and its strategic partners develop software applications for digital technologies, which fit with Swan's iTVr technology.

The company's 88.5% ownership interest in the Swan subsidiary was sold to Lumar Worldwide Industries, Inc., pursuant to a promissory note for $2.5 million payable on March 6, 2009. The promissory note payment terms are:

DUE DATE	AMOUNT DUE
APRIL 30, 2003	$0.0
APRIL 30, 2004	$0.0
APRIL 30, 2005	$122,500
APRIL 30, 2006	$122,500
APRIL 30, 2007	$122,500
APRIL 30, 2008	$122,500
APRIL 30, 2009	$122,500

The company may not accelerate the maturity of the notes in the case of a default or breach of any of the terms of the agreement.

NOTE 14 - RELATED PARTY TRANSACTIONS - 2002

The company did not enter into any related parties transaction during the fiscal year of 2002.

NOTE 15 - LEGAL PROCEEDINGS

On March 18, 2003 the company filed a Chapter 11 petition in the U.S. Bankruptcy Court in the Northern District of Georgia, case number 03-93031-mhm.

CONVERTIBLE NOTE HOLDERS
On February 2, 2001, the Company issued $1.1 million of convertible notes to four investors in a private placement. The convertible notes mature on January 1, 2003 and bear interest at the rate of 6% per year. The events of default under the notes are described in this report under the section captioned "Convertible Notes".

As part of the financing transactions involving the convertible notes, the Company agreed to file a registration statement for the resale by the note holders of the common stock underlying the convertible notes and to have the registration statement declared effective by June 17, 2001. The registration statement was not declared effective by June 17, 2001 and has not been declared effective as of the time of the filing of this report.

On September 10, 2001, the Company entered into a Security Agreement with the note holders and certain of its shareholders, including Elorian Landers, the Chief Executive Officer and a director, and Thomas L. McCrimmon, a director. Under the Security Agreement, Mr. Landers and his wife pledged 150,000 shares of common stock, Mr. McCrimmon pledged 10,900 shares of common stock and other shareholders pledged 89,250 shares of common stock, all as security for obligations under the financing agreements with the note holders. As part of this agreement, the note holders waived the default and penalties under the convertible notes for failure to make the registration statement effective by June 17, 2001, provided that the Company file an amendment to the registration statement by October 20, 2001 and cause the registration statement to be declared effective by December 10, 2001. The note holders also lent the Company an additional $55,000 and the Company signed a promissory note agreeing to repay this amount by the earlier of December, 2001 or the occurrence of an event of default under the Security Agreement.

On February 7, 2002, the convertible note holders declared a default on the notes for failure to have the registration statement declared effective and made demand for payment of the convertible notes and promissory notes. In addition, the collateral agent under the Security Agreement released 239,400 shares of stock to the convertible note holders. The note holders further requested that the Company deliver an opinion to the transfer agent so that they would be able to sell in the public markets under SEC Rule 144 the shares released by the collateral.
Note 15 - continued

agent and have the shares reissued in the note holders' names. One of the note holders has also submitted a notice to convert a portion of its notes into common stock. Because of certain

disputes with the note holders, the Company has not complied with these requests.

On or about March 21, 2002, Alpha Capital Aktiengesellschaft, Amro International, S. A., Markham Holdings, LTD, and Stonestreet Limited Partnership, the holders of the convertible notes, filed a complaint in United States District Court for the Southern District of

New York naming the Company, Elorian Landers and his wife as defendants. In their complaint, the note holders allege, among other things, the following:

- fraud in connection with the sale of the convertible notes resulting from alleged misrepresentations as to the Company's cash position;

- breach of contract on the notes for failure to have an effective registration statement covering the resale of the common stock underlying the notes;

- failure to honor conversion requests;

- failure to repay the convertible notes and promissory notes and ;

- anticipatory breach of contract on the notes.

In their complaint, the note holders assert monetary damages and seek relief (i) in the amount of $1,155,000 plus interest, liquidated damages and attorneys fees and other costs of enforcement for the breach of contract on the notes, (ii) unspecified monetary damages for failure to cause the registration statement to be effective and failure to take the steps necessary for the note holders to sell the shares under the Security Agreement pursuant to Rule 144, and (iii) unspecified damages for failure to honor conversion notices. In addition, the note holders are seeking an order directing the Company to (i) cause the registration statement to be effective, (ii) to enforce conversion of the notes into common stock, and (iii) to have the Company and the Landers' take necessary actions to permit plaintiffs to sell the common stock received from the collateral agent under Rule 144. The company and the convertible debenture holders have reached an accord on their differences.

SWAN

In March 2002, the Company was served with a lawsuit brought by Swan Magnetics, Inc. in the Superior Court of the state of California, County of Santa Clara. The only defendant in the action is the Company.

Note 15 - continued

The Complaint alleges, among other things, that the Company breached its obligations under a promissory note in the principal amount of $2,843,017, that the Company has breached its obligations under a series of settlement documents entered into between Swan and the Company, and that the Company has interfered with contractual relationships between Swan and certain third parties. The total relief sought by Swan is $3,040,000, plus interests, costs and punitive damages.

In separate correspondence, Mr. Eden Kim has alleged that the

Company never owned a majority interest in Swan Magnetics, Inc.

The Company is vigorously defending this lawsuit although the Company believes that the action lacks merit. The case is at a stage where no discovery has been taken and no prediction can be made as to the outcome of this case.

NOTE 16 - EMPLOYMENT AGREEMENTS

The company currently does not have any employment agreement with any of its officers or directors.

NOTE 17 - COMMON STOCK

GPMT issues a press release on April 2, 2002 announcing the retainer of the Shelly Group, LLC. The agreement was a verbal agreement where the Shelly Group, LLC agreed to provide consulting services related to the acquisition of companies in the human resource industry. The Shelly Group, LLC was also to use its best efforts to raise up to $6.0 million dollars for acquisition and working capital. GPMT plan was to use its publicly traded shares as a currency to acquire companies on a stock for stock exchange, where it would provide the acquired companies with management, capital and access to various strategic business services. The company is no longer looking to enter the human resource industry.

SIGNATURES

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

Group Management corp..

Date: May 16, 2003

By: /s/ Lamar Sinkfield

Chief Executive Officer

CERTIFICATION ACCOMPANYING PERIODIC REPORT PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Lamar Sinkfield, certify that:

1. I have reviewed this annual report on Form 10-KSB/A of Group Management Corp.;

2. Based on my knowledge, this amended annual 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 annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of Group Management Corp. as of, and for, the periods presented in this annual report.

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14)for Group Management Corp. and have:

a) designed such disclosure controls and procedures to ensure that material information relating to Group Management Corp., including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

b) evaluated the effectiveness of Group Management Corp's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) presented in this amended annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. I have disclosed, based on my most recent evaluation, to Group Management Corp.'s auditors and the audit committee of Group Management Corp.'s board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect Group Management Corp, ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that

involves management or other employees who have a significant
role in
Group Management Corp.'s internal controls; and

6. I have indicated in this amended annual report
whether there were significant changes in internal controls or in
other factors that could
significantly affect internal controls subsequent to the date of
our most recent evaluation, including any corrective actions with
regard to significant deficiencies and material weaknesses.

Date: May 16, 2003

/s/ Lamar Sinkfield

Lamar Sinkfield
Chief Executive Officer