

WESTAMERICA BANCORPORATION

Form 11-K

June 29, 2005

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

Form 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-9383

A. Full title of the plan and the address of the plan, if  
different from that of the issuer named below:

WESTAMERICA BANCORPORATION TAX DEFERRED  
SAVINGS/RETIREMENT PLAN (ESOP)

B. Name of issuer of the securities held pursuant to the plan and  
the address of its principal executive office:

Westamerica Bancorporation  
1108 Fifth Avenue  
San Rafael, California 94901

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WESTAMERICA BANCORPORATION  
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2004 AND 2003 AND  
FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND 2002

AND

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SUPPLEMENTAL SCHEDULES

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2004

AND

REPORT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

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WESTAMERICA BANCORPORATION  
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

FINANCIAL STATEMENTS  
WITH SUPPLEMENTAL SCHEDULES

For the Years Ended December 31, 2004, 2003 and 2002

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All other schedules required by Section 2520.103.10 of the Department of Labor's Rules and regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
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To the Employee Benefits and  
Compensation Committee of the  
Board of Directors of  
Westamerica Bancorporation

We have audited the accompanying statement of net assets available for benefits of the Westamerica Bancorporation Tax Deferred Savings/Retirement Plan (ESOP) (the "Plan") as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the years ended December 31, 2004, 2003 and 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Westamerica Bancorporation Tax Deferred Savings/Retirement Plan (ESOP) as of December 31, 2004 and 2003, and the changes in net assets available for benefits for the years ended December 31, 2004, 2003 and 2002, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions, as of and for the year ended December 31, 2004, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the United States Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/S/ Perry-Smith LLP  
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Sacramento, California  
June 3, 2005

400 CAPITOL MALL, SUITE 1200, SACRAMENTO, CA 95814  
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WESTAMERICA BANCORPORATION  
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2004 and 2003

	2004	2003
	-----	
ASSETS		
Cash	\$ 7,084	\$ 17,833
	-----	
Investments:		
Westamerica common stock (Notes 3 and 4)	41,154,841	35,081,251
Shares of registered investment companies (mutual funds) (Note 3)	19,446,407	17,268,494
Participant loans (Note 3)	1,143,215	1,154,771
	-----	
Total investments	61,744,463	53,504,516
	-----	
Receivables:		
Interest	50	20
	-----	
Total assets	61,751,597	53,522,369
	-----	
LIABILITIES		
Accrued trustee fees	14,013	12,782
	-----	
Net assets available for benefits	\$61,737,584	\$53,509,587
	=====	

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

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WESTAMERICA BANCORPORATION  
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

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### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2004, 2003 and 2002

	2004	2003	2002
-----			
ADDITIONS			
Investment income:			
Net appreciation (depreciation) in fair value of investments (Note 3)	\$ 7,418,432	\$ 9,651,775	\$(1,859,827)
Interest	340,738	249,478	267,035
Dividends	764,818	724,410	632,186
Interest on participant loans	61,938	68,278	71,718
-----			
Total investment income (loss)	8,585,926	10,693,941	(888,888)
-----			
Contributions:			
Participants	2,313,392	2,269,775	2,234,006
Employer	1,508,125	1,508,203	1,534,153
Participant rollovers	225,627	16,877	189,564
-----			
Total contributions	4,047,144	3,794,855	3,957,723
-----			
Total additions	12,633,070	14,488,796	3,068,835
-----			
DEDUCTIONS			
Deductions from net assets attributed to:			
Benefits paid to participants	4,353,746	3,356,904	4,692,247
Administrative expenses (Note 6)	51,327	46,916	44,115
-----			
Total deductions	4,405,073	3,403,820	4,736,362
-----			
Net increase (decrease)	8,227,997	11,084,976	(1,667,527)
-----			
Net assets available for plan benefits:			
Beginning of year	53,509,587	42,424,611	44,092,138
-----			
End of year	\$ 61,737,584	\$53,509,587	\$42,424,611
=====			

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

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WESTAMERICA BANCORPORATION  
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

NOTES TO FINANCIAL STATEMENTS

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## 1. DESCRIPTION OF PLAN

The following description of the Westamerica Bancorporation (the "Company") Tax Deferred Savings/Retirement Plan (ESOP) (the "Plan") provides only general information. Participants should refer to the Summary Plan Description and Plan Agreement for a more complete description of the Plan's provisions.

### General

-----

The Plan, formerly called the Westamerica Bancorporation Supplemental Retirement Plan, was established by the Company as a non-contributory profit sharing plan. The Plan was amended to include a salary deferral feature pursuant to section 401(k) of the Internal Revenue Code. Concurrent with the amendment, all existing account balances were invested in either common stock or certificates of deposit of the Company, and all employee accounts were fully vested. The Plan was also amended and restated as an Employee Stock Ownership Plan (ESOP). The Employee Benefits and Compensation Committee of the Company's Board of Directors (the "Committee") delegates to the Company's Pension Management Committee, the administration of the Plan. The Committee has the responsibility for the general operation of the Plan, including the resolution of any questions arising under the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Investments in the Plan are participant directed with the exception of employer contributions which are invested in shares of Company common stock. Vanguard Fiduciary Trust Company serves as Trustee of the Plan.

### Eligibility

-----

Under the Plan, employees of the Company who are compensated on a salaried basis become eligible to participate in the plan on the first day of the calendar month coinciding with or following the date the employee completes 90 consecutive days of service with the Company or completes 1,000 service hours in a 12-month consecutive period.

### Vesting

-----

Participants are immediately vested in their salary-deferral contributions, the Company's discretionary and matching contributions, plus actual earnings thereon.

### Contributions

-----

Each year, participants may make salary deferral contributions, through payroll deduction, in any whole percentage up to 25 percent of pretax annual compensation subject to certain IRC limitations. The Company's matching contribution is 100 percent of the participant's elective contribution, up to a maximum of 6 percent of the participant's compensation. Additional amounts may be contributed at the discretion of the Company's Board of Directors. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. For the years ended December 31, 2004, 2003 and 2002, the Company made no discretionary contributions. Company contributions are subject to certain IRC limitations.

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts  
-----

Individual accounts are maintained for each Plan participant. Each Participant's account is credited with the participant's contribution, the Company's discretionary and matching contributions and Plan earnings, and charged with withdrawals, allocations of Plan losses and administrative expenses. Allocations are based on participant earnings, as defined. Certain administrative expenses associated with the Westamerica Common Stock Fund are charged pro-rata based on a participant's holding in that fund.

Participants' Investment Options  
-----

Company matching contributions are invested in the Westamerica Common Stock Fund in accordance with the Plan Document. A participant who has completed 10 Plan years of service and has attained age 55 may elect to direct up to 25% of the Company matching contribution held in Company stock to other investment fund options.

Participants direct participant contributions in whole or in part in any of the following investment fund options:

The Westamerica Common Stock Fund, which is invested in the Company's common stock and temporary interest-bearing money market funds.

Vanguard 500 Index Fund, which invests in the 500 stocks that make up the unmanaged Standard & Poor's 500 Composite Stock Price Index, a widely recognized benchmark of U.S. stock market performance.

Vanguard LifeStrategy Conservative Growth Fund, which invests in five Vanguard funds: a domestic stock fund, an international stock fund, two bonds funds, and an asset allocation fund. The fund's assets allocation ranges are expected to be 25%-50% stocks, 50%-75% bonds, and 0%-25% cash investments.

Vanguard LifeStrategy Growth Fund, which invests in five Vanguard funds: a domestic stock fund, an international stock fund, two bond funds, and an asset allocation fund. The fund's assets allocation ranges are expected to be 65%-90% stocks, 10%-35% bonds and 0%-25% cash investments.

Vanguard LifeStrategy Income Fund, which invests in four Vanguard funds: a stock fund, two bond funds, and an asset allocation fund. The fund's assets allocation ranges are expected to be 5%-30% stocks, 70%-95% bonds, and 0%-25% cash investments.

Vanguard Explorer Fund, which invests in a diversified group of small-company stocks with prospects for above-average growth. The fund may invest up to 20% in foreign securities and up to 15% in restricted or illiquid securities.

1. DESCRIPTION OF PLAN (Continued)

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Participants' Investment Options (Continued)

Vanguard LifeStrategy Moderate Growth Fund, which invests in four Vanguard funds: a domestic stock fund, an international stock fund, a bond fund, and an asset allocation fund. The fund's assets allocation ranges are expected to be 45%-70% stocks, 30%-55% bonds, and 0%-25% cash investments.

Vanguard Morgan Growth Fund, which invests primarily in stocks of large and mid-sized companies that have strong records of growth in sales and earnings or that have performed well during certain market cycles.

Vanguard Prime Money Market Fund, which invests in short-term, high-quality money market instruments issued by financial institutions, nonfinancial corporations, the U.S. government, and federal agencies.

Vanguard Total Bond Market Index Fund, which invests in bonds that attempt to match the performance of the unmanaged Lehman Brothers Aggregate Bond Index, which is a widely recognized measure of the taxable U.S. bond market.

Vanguard Total International Stock Index, which invests in three Vanguard international index funds: a European fund, a Pacific fund, and an emerging markets fund. These funds invest in the stock of companies in more than 30 countries.

Vanguard Windsor II Fund, which invests in a diversified group of out-of-favor stocks of large capitalization companies. The stocks selected generally sell at prices below the market average compared to their dividend income and future return potential.

Vanguard Extended Market Index Fund, which invests in a broadly diversified portfolio of stocks of small and medium sized companies that are regularly traded on the New York and American Stock Exchanges and NASDAQ over-the-counter market. The portfolio is designed to be representative of the Wilshire 4500 Index.

Vanguard Short-Term Federal Fund which invests primarily in short-term securities issued by U.S. government agencies, but may also invest in U.S. Treasury securities and in repurchase agreements backed by U.S. Treasury or federal agency securities. To reduce fluctuations in its share price, the fund will maintain an average maturity of 1 to 3 years.

Participants may change their investment options at any time directly through The Vanguard Group.

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1. DESCRIPTION OF PLAN (Continued)

Participant Loans

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of 50 percent of their account balance, 100 percent of participant contributions, or \$50,000. Loans are secured by the balance in the participant's account and bear interest at prevailing market rates at the



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time the funds are borrowed. Loan terms range from 1 to 5 years. Principal and interest is paid ratably through payroll deductions.

### Payment of Benefits

Upon termination of service for any reason, a participant may elect to receive a lump-sum distribution equal to the value in his or her account.

Distributions for the value of a participant's account invested in the Westamerica Common Stock Fund stock are made in the form of the Company's common stock plus cash for any fractional shares or, if a participant elects, in cash or an in-kind transfer, as provided by the Plan document.

Participants may also receive in-service distributions on account of hardship or after attaining age 59 1/2. As of December 31, 2004 and 2003, there were no benefits payable to participants that have elected to withdraw from the Plan but have not yet been paid.

### Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant.

### Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA.

### Administrative Expenses

The Company provides bookkeeping and other administrative services for the Plan at no charge. The Company pays the Plan's annual account maintenance fees for active employees and other administrative expenses.

## 2. SUMMARY OF ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America.

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## 2. SUMMARY OF ACCOUNTING POLICIES (Continued)

### Use of Estimates

-----

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of

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risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition  
-----

The Plan's investments are stated at fair value. Shares of registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the fund, which represents the net asset value of shares held by the Plan at year end. The Company's common stock is valued at its quoted market price. Participant loans are valued at their outstanding loan balances.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes net unrealized market appreciation (depreciation) of investments and net realized gains and losses on the sale of investments during the period.

Management fees and operating expenses charged to the Plan for investments in shares of registered investment companies (mutual funds) are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits  
-----

Benefits are recorded when paid.

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3. INVESTMENT INFORMATION

The Plan's investments, including investments bought, sold, and held during the year, appreciated in value by \$7,418,432 and \$9,651,775 during 2004 and 2003, respectively, and depreciated in value by \$1,859,827 during 2002, as follows:

	2004	2003	2002
	-----		
Westamerica common stock	\$ 6,047,876	\$ 6,988,077	\$ 483,400
Mutual funds	1,370,556	2,663,698	(2,343,227)
	-----		
	\$ 7,418,432	\$ 9,651,775	\$(1,859,827)
	=====		

The following table presents investments at fair value that represent 5% or more of the Plan's net assets as of December 31, 2004 and 2003:

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	2004	2003
Westamerica Common Stock Fund	\$41,154,841	\$35,081,251
Vanguard 500 Index Fund	4,965,703	4,851,183
Vanguard Prime Money Market Fund	2,610,457	2,712,196
Other Investments	13,013,462	10,859,886
	-----	-----
	\$61,744,463	\$53,504,516
	=====	=====

4. INVESTMENT IN WESTAMERICA BANCORPORATION COMMON STOCK

The Plan's investments at December 31, 2004 and 2003 in Westamerica Bancorporation common stock are as follows:

	2004	2003
Participant directed:		
Number of shares	705,553	705,860
	=====	=====
Cost	\$16,941,726	\$15,200,542
	=====	=====
Fair value	\$41,154,841	\$35,081,251
	=====	=====

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5. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated December 12, 2001, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan's management and the Plan's tax counsel believe that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and the Plan continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. RELATED PARTY TRANSACTIONS

Plan investments include shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company (VFTC). VFTC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transactions rules. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Fees paid by the Plan for trustee services in connection with the Westamerica Common Stock Fund for the years ended December 31, 2004, 2003 and 2002 amounted to \$51,327, \$46,916 and \$44,115, respectively.

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WESTAMERICA BANCORPORATION  
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

EMPLOYER IDENTIFICATION NUMBER: 94-2156203  
PLAN NUMBER: 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2004

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collate Par or Maturity Value	(d) Cost	(e) Current Value
*	Westamerica Common Stock Fund	Mutual Fund 705,553 shares	\$16,941,726	\$ 41,154,841
*	Vanguard 500 Index Fund	Mutual Fund 44,480 shares	4,880,993	4,965,703
*	Vanguard Explorer Fund	Mutual Fund 2,453 shares	165,880	182,954
*	Vanguard LifeStrategy Conservative Growth Fund	Mutual Fund 70,169 shares	1,009,813	1,070,778
*	Vanguard LifeStrategy Growth Fund	Mutual Fund 97,549 shares	1,802,187	1,954,883
*	Vanguard LifeStrategy Income Fund	Mutual Fund 38,361 shares	499,034	519,026
*	Vanguard LifeStrategy Moderate Growth Fund	Mutual Fund 102,377 shares	1,672,032	1,833,580
*	Vanguard Morgan Growth Fund	Mutual Fund 162,149 shares	2,764,208	2,646,273
*	Vanguard Prime Money Market Fund	Mutual Fund 2,610,457 shares	2,610,457	2,610,457
*	Vanguard Total Bond Market Index Fund	Mutual Fund 80,642 shares	821,097	828,198
*	Vanguard Total International Stock Index Fund	Mutual Fund 110,467 shares	1,080,866	1,391,883
*	Vanguard Windsor II Fund	Mutual Fund 26,094 shares	653,502	800,945
*	Vanguard Extended Market	Mutual Fund		

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Index Fund	15,949 shares	424,659	500,169
* Vanguard Short Term Federal Fund	Mutual Fund 13,598 shares	143,799	141,558
* Participant loans	Interest rates ranging from 5.00% to 9.75%	1,143,215	1,143,215
		-----	-----
		\$36,613,468	\$ 61,744,463
		=====	=====

\* Party-in-interest to the Plan.

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WESTAMERICA BANCORPORATION  
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

EMPLOYER IDENTIFICATION NUMBER: 94-2156203  
PLAN NUMBER: 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For the Year Ended December 31, 2004

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred wit Transaction	(g) Cost of Asset
-----						
Category (1)						
-----						
Purchases - Series of Transactions						
-----						
Westamerica Bancorporation:						
Westamerica Common Stock	Common stock	\$ 3,312,479				
Sales - Series of Transactions						
-----						
Westamerica Bancorporation:						
Westamerica Common Stock	Common stock		\$ 3,250,680			\$ 1,571,295

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Duly Authorized Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or the persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

WESTAMERICA BANCORPORATION  
TAX DEFERRED SAVINGS/RETIREMENT PLAN (ESOP)

Date: June 29, 2005  
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By: /s/ Dennis R. Hansen  
-----  
Dennis R. Hansen  
Senior Vice President and Controller  
and Member, Pension Management Committee

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Exhibit Index

Exhibit Number	Description
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23	Independent Auditor's Consent
99	Certification pursuant to 18 U.S.C. Section 1350