

**LEADERSHIP PREPARATORY BEDFORD STUYVESANT  
CHARTER SCHOOL**

**BROOKLYN, NEW YORK**

**AUDITED FINANCIAL STATEMENTS**

**REPORT REQUIRED BY  
GOVERNMENT AUDITING STANDARDS**

**AND**

**INDEPENDENT AUDITORS' REPORTS**

**JUNE 30, 2010**  
**(With Comparative Totals for 2009)**

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## MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

### INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Leadership Preparatory Bedford Stuyvesant Charter School

We have audited the accompanying statement of financial position of Leadership Preparatory Bedford Stuyvesant Charter School as of June 30, 2010, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Charter School's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the financial statements of Leadership Preparatory Charter School as of and for the year ended June 30, 2009 and, in our report dated October 26, 2009, we expressed an unqualified opinion on those financial statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the 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. An audit includes 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 Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 Leadership Preparatory Bedford Stuyvesant Charter School as of June 30, 2010, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2010 on our consideration of Leadership Preparatory Bedford Stuyvesant Charter School's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

*Mengel, Metzger, Barw & Co. LLP*

Rochester, New York  
October 22, 2010

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2010

(With Comparative Totals for 2009)

<u>ASSETS</u>	<u>June 30,</u>	
	<u>2010</u>	<u>2009</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 778,859	\$ 565,536
Certificates of deposit	392,797	388,592
Grants and other receivables	147,674	291,646
Prepaid expenses and other current assets	<u>51,828</u>	<u>30,927</u>
TOTAL CURRENT ASSETS	1,371,158	1,276,701
 <u>PROPERTY AND EQUIPMENT, net</u>	 <u>455,165</u>	 <u>230,501</u>
TOTAL ASSETS	<u>\$ 1,826,323</u>	<u>\$ 1,507,202</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 148,322	\$ 243,428
TOTAL CURRENT LIABILITIES	<u>148,322</u>	<u>243,428</u>
 <u>NET ASSETS</u>		
Unrestricted:		
Undesignated	1,118,290	698,728
Designated for building fund	550,000	550,000
Temporarily restricted	<u>9,711</u>	<u>15,046</u>
	<u>1,678,001</u>	<u>1,263,774</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,826,323</u>	<u>\$ 1,507,202</u>

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

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED JUNE 30, 2010  
 (With Comparative Totals for 2009)

			Total	
	Unrestricted	Temporarily restricted	Year ended June 30,	
			2010	2009
Operating revenue and support:				
State and local per pupil operating revenue	\$ 4,158,016	\$ -	\$ 4,158,016	\$ 3,121,143
Government grants	298,786	-	298,786	258,445
Contributions	90,970	-	90,970	606,782
Other income	<u>9,597</u>	<u>-</u>	<u>9,597</u>	<u>35,503</u>
	4,557,369	-	4,557,369	4,021,873
 Net assets released from restrictions	 <u>5,335</u>	 <u>(5,335)</u>	 <u>-</u>	 <u>-</u>
TOTAL OPERATING REVENUE AND SUPPORT	4,562,704	(5,335)	4,557,369	4,021,873
 Expenses:				
Program services - education	3,743,605	-	3,743,605	3,702,298
General and administrative	<u>399,537</u>	<u>-</u>	<u>399,537</u>	<u>352,384</u>
TOTAL EXPENSES	<u>4,143,142</u>	<u>-</u>	<u>4,143,142</u>	<u>4,054,682</u>
 CHANGE IN NET ASSETS	419,562	(5,335)	414,227	(32,809)
 Net assets at beginning of year	 <u>1,248,728</u>	 <u>15,046</u>	 <u>1,263,774</u>	 <u>1,296,583</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,668,290</u>	<u>\$ 9,711</u>	<u>\$ 1,678,001</u>	<u>\$ 1,263,774</u>

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

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for 2009)

	Year ended June 30,			2009
	2010	2010	2010	
Program services - education	General and administrative	Total	Total	
Salaries	\$ 2,296,474	\$ 129,979	\$ 2,426,453	\$ 1,922,509
Payroll taxes and employee benefits	413,506	23,404	436,910	364,847
Occupancy	19,869	-	19,869	175,000
Repairs and maintenance	57,438	4,133	61,571	79,680
Textbooks	26,442	-	26,442	63,451
Instructional supplies and assessments	132,769	-	132,769	82,706
Computer and technology support	59,510	-	59,510	50,046
Student enrichment and services	51,368	-	51,368	52,418
Professional development	167,731	-	167,731	112,262
Professional services	-	13,821	13,821	9,500
Telephone	-	30,093	30,093	16,700
Insurance	-	45,149	45,149	21,980
Management fees	356,940	62,990	419,930	332,089
Bad debt expense	11,665	-	11,665	-
Office expense	27,465	69,741	97,206	80,957
Depreciation and amortization	117,747	3,949	121,696	133,801
Moving expenses	4,681	-	4,681	33,312
Write off of property and equipment	-	-	-	516,958
Other	-	16,278	16,278	6,466
	<u>\$ 3,743,605</u>	<u>\$ 399,537</u>	<u>\$ 4,143,142</u>	<u>\$ 4,054,682</u>

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

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

STATEMENT OF CASH FLOWS

YEAR ENDED JUNE 30, 2010  
(With Comparative Totals for 2009)

	June 30,	
	<u>2010</u>	<u>2009</u>
<b><u>CASH FLOWS - OPERATING ACTIVITIES</u></b>		
Change in net assets	\$ 414,227	\$ (32,809)
Adjustments to reconcile change in net assets to net cash provided from operating activities:		
Bad debt expense	11,665	-
Depreciation and amortization	121,696	133,801
Write off of property and equipment	-	516,958
Changes in certain assets and liabilities affecting operations:		
Grants and other receivables	132,307	73,473
Prepaid expenses and other current assets	(20,901)	(12,709)
Accounts payable and accrued expenses	<u>(95,106)</u>	<u>170,948</u>
NET CASH PROVIDED FROM OPERATING ACTIVITIES	563,888	849,662
<b><u>CASH FLOWS - INVESTING ACTIVITIES</u></b>		
Purchases of property and equipment	(346,360)	(419,929)
Purchase of certificates of deposit	<u>(4,205)</u>	<u>(233,652)</u>
NET CASH USED FOR INVESTING ACTIVITIES	<u>(350,565)</u>	<u>(653,581)</u>
NET INCREASE IN CASH	213,323	196,081
Cash at beginning of year	<u>565,536</u>	<u>369,455</u>
CASH AT END OF YEAR	<u>\$ 778,859</u>	<u>\$ 565,536</u>

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



LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010 AND 2009

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Charter School

Leadership Preparatory Bedford Stuyvesant Charter School (the “Charter School”), is an educational corporation operating as a charter school in the borough of Brooklyn, New York City. On December 11, 2005, the Board of Regents of the University of the State of New York granted the Charter School a provisional charter valid for a term of five years and renewable upon expiration. On December 15, 2009, the Board of Regents of the University of the State of New York granted the Charter School an extension to their Provisional charter through July 31, 2011.

The Charter School’s mission is to ensure academic success for children in grades K through 12. The Charter School prepares students to excel in demanding high schools and colleges and to contribute to their communities as leaders. Through educational success, students earn opportunities in life for themselves and their communities.

Financial Statement presentation

The financial statements of the Charter School have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. The Charter School reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

These classes of net assets are defined as follows:

*Permanently restricted* – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Charter School. The Charter School had no permanently restricted net assets at June 30, 2010 or 2009.

*Temporarily restricted* – Net assets resulting from contributions and other inflows of assets whose use by the Charter School is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Charter School pursuant to those stipulations. Temporarily restricted net assets at June 30, 2010 and 2009 are restricted for use for a specific field trip for the students.

*Unrestricted* – The net assets over which the Governing Board has discretionary control to use in carrying on the Charter School’s operations in accordance with the guidelines established by the Charter School. The Board may designate portions of the current unrestricted net assets for specific purposes, projects or investment.

Revenue and support recognition

Revenue from state and local governments resulting from the Charter School’s charter status and based on the number of students enrolled is recorded when services are performed in accordance with the charter agreement.

Revenue from federal, state and local government grants and contracts are recorded by the Charter School when qualifying expenditures are incurred and billable.

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010 AND 2009

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

Cont'd

Contributions

Contributions received are recorded as unrestricted, temporarily or permanently restricted support depending on the existence of any donor restrictions. A contribution that is received and expended in the same year for a specific purpose is classified as unrestricted revenue.

Contributions are recorded as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restrictions.

Cash

The Charter School maintains its cash balances in certain financial institutions located in New York. Cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 at each institution. Uninsured balances at June 30, 2010 approximated \$532,000. The Charter School has not experienced any losses in such accounts and management believes it is not exposed to any significant risk in cash.

Certificates of deposit

Certificates of deposit represent certificates of deposit with maturities of twelve months or less. Uninsured balances at June 30, 2010 approximated \$393,000. The Charter School has not experienced any losses in such accounts.

Grants and other receivables

Grants and other receivables are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts based on its assessment of the current status of individual receivables from grants, agencies and others. Balances that are still outstanding after management has used reasonable collection efforts are written off against the allowance for doubtful accounts. There was no allowance for doubtful accounts at June 30, 2010 or 2009.

Property and equipment

Property and equipment are recorded at cost. Depreciation is computed using the straight-line method on a basis considered adequate to depreciate the assets over their estimated useful lives, which range from three to ten years.

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010 AND 2009

NOTE A: THE CHARTER SCHOOL AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,

Cont'd

Tax exempt status

The Charter School is a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code and applicable state regulations and, accordingly, is exempt from federal and state taxes on income.

The Charter School has filed for and received income tax exemptions in the jurisdictions where it is required to do so. The Charter School files tax returns in the U.S. federal jurisdiction. With few exceptions, as of June 30, 2010, the Charter School is no longer subject to U.S. federal income tax examinations by tax authorities for the years ended prior to June 30 2007. The tax returns for the years ended June 30, 2007 through June 30, 2010 are still subject to potential audit by the IRS. The Charter School adopted the provisions of FASB ASC 740-10 Accounting for Uncertainty in Income Taxes (formerly FIN 48), and its related amendment on July 1, 2009. Management of the Charter School believes it has no material uncertain tax positions and, accordingly it will not recognize any liability for unrecognized tax benefits.

Contributed services

The Charter School receives contributed services from volunteers to develop its academic program and to serve on the board of trustees. These services are not valued in the financial statements because they do not require "specialized skills" and would typically not be purchased if they were not contributed.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain 2009 amounts have been reclassified to conform with the 2010 presentation.

Comparatives for year ended June 30, 2009

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Charter School's financial statements for the year ended June 30, 2009, from which the summarized information was derived.

Subsequent events

The Charter School has conducted an evaluation of potential subsequent events occurring after the statement of financial position date through October 22, 2010, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010 AND 2009

NOTE B: RELATED PARTY TRANSACTIONS

Uncommon Schools, Inc. ("USI"), a not-for-profit organization dedicated to helping start and run charter schools, provides management and other administrative support services to the Charter School. The Charter School entered into a five year agreement with USI, dated September 26, 2006, under which the Charter School pays USI a service fee of a set percentage of the average number of students enrolled at the Charter School during the school year multiplied by the approved per pupil operating expenses for the school year, and a percentage of all other public entitlement funding receivable during the fiscal year, excluding in-kind contributions and funds from competitive public grants. This percentage is fixed at 10% for years 1-3, decreasing to 9.5% in year 4 and 9% in year 5. The fee incurred for the years ended June 30, 2010 and 2009 was approximately \$420,000 and \$332,000, respectively. At June 30, 2010 and 2009, approximately \$5,600 and \$180,000, respectively, are included in accounts receivable relating to USI. At June 30, 2010 and 2009 approximately \$107,700 and \$171,400, respectively, are included in accounts payable relating to USI.

The Charter School is related to Friends of Leadership Prep, ("FOLP") through common Board representation and management. FOLP is an organization that was established to generate funding and encourage the development of charter schools. FOLP transferred \$50,000 to the Charter School during the year ended June 30, 2009. There were no transfers from FOLP during the year ended June 30, 2010. The facts exclude FOLP from the provisions of FASB ASC 958-605 (formerly SFAS No. 136, "Transfers of Assets to a Not-For-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others") and FASB ASC 958-810, which would otherwise require consolidation with the Charter School.

The Charter School is related to Leadership Preparatory Brownsville Charter School through common Board representation. As neither of the schools have an economic interest in the net assets of the other school, the facts do not require consolidation of this school with the Charter School in accordance with FASB ASC 958-810 (formerly SOP 94-3) "Reporting of Related Entities by Not-For-Profit Organizations".

NOTE C: SCHOOL FACILITY

As part of the New York City Chancellor's Charter School Initiative, the New York City Department of Education has committed space to the Charter School at no charge starting with the 2009-2010 school year. The facilities and services provided by the New York City Department of Education to the Charter School are outlined in a Shared Facility Use Agreement. During the year ended June 30, 2010, the Charter School paid a fee to the New York City Department of Education for additional after-school and weekend usage amounting to \$19,869. On June 30, 2009, the Charter School moved from leased space to the space provided by the New York City Department of Education to avoid future rent expenses, which totaled \$175,000 for the year ended June 30, 2009. In connection with the move, the Charter School wrote off approximately \$517,000 of property improvements made to the previous facility. At June 30, 2010 and 2009, the Board of Trustees has designated \$550,000 as a building fund to be available to meet future needs of the Charter School.

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010 AND 2009

NOTE D: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	<u>June 30,</u>	
	<u>2010</u>	<u>2009</u>
Furniture and fixtures	\$ 189,427	\$ 110,630
Computer software	293,037	262,612
Leasehold improvements	<u>237,138</u>	<u>-</u>
	719,602	373,242
Less accumulated depreciation and amortization	<u>264,437</u>	<u>142,741</u>
	<u>\$ 455,165</u>	<u>\$ 230,501</u>

NOTE E: OPERATING LEASE

The Charter School leases office equipment under certain non-cancelable lease agreements expiring in October and December 2012. The future minimum payments on this agreement are as follows:

<u>Year ending June 30,</u>	<u>Amount</u>
2011	\$ 30,512
2012	30,512
2013	<u>9,711</u>
	<u>\$ 70,735</u>

NOTE F: RETIREMENT PLAN

The Charter School sponsors a defined contribution 403(b) plan covering most employees. The Charter School matches employees' contributions up to 3% of gross payroll. The Charter School's total contribution to the Plan for the years ended June 30, 2010 and 2009 approximated \$28,900 and \$16,400, respectively.

LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL

NOTES TO FINANCIAL STATEMENTS, Cont'd

JUNE 30, 2010 AND 2009

NOTE G: CONTINGENCY

Certain grants and contracts may be subject to audit by funding sources. Such audits might result in disallowance of costs submitted for reimbursement by the Charter School. Management is of the opinion that such disallowances, if any, will not have a material effect on the accompanying financial statements. Accordingly, no amounts have been provided in the accompanying financial statements for such potential claims.

NOTE H: CONCENTRATION

At June 30, 2010 and 2009, approximately 96% and 38% of accounts receivable are due from New York State, respectively.

During the years ended June 30, 2010 and 2009, 91% and 78%, respectively, of total operating revenue and support came from per-pupil funding provided by New York State. The per-pupil rate is set annually by the State based on the school district in which the Charter School is located.

**LEADERSHIP PREPARATORY BEDFORD STUYVESANT CHARTER SCHOOL**

**REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS**



MENGEL METZGER BARR & CO. LLP

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Trustees  
Leadership Preparatory Bedford Stuyvesant Charter School

We have audited the financial statements of Leadership Preparatory Bedford Stuyvesant Charter School as of and for the year ended June 30, 2010, and have issued our report thereon dated October 22, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Leadership Preparatory Bedford Stuyvesant Charter School's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Leadership Preparatory Bedford Stuyvesant Charter School's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Charter School's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.



**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Leadership Preparatory Bedford Stuyvesant Charter School's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Leadership Preparatory Bedford Stuyvesant Charter School in a separate letter dated October 22, 2010.

This report is intended solely for the information and use of the Board of Trustees, management, federal, state and local awarding agencies, The Charter Schools Institute of the State University of New York and the State Education Department of the State University of New York and others within the Charter School and is not intended to be and should not be used by anyone other than these specified parties.

*Mengel, Metzger, Barw & Co. LLP*

Rochester, New York  
October 22, 2010