

GRUPO FINANCIERO GALICIA SA

Form 20-F

May 15, 2012

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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON MAY 15, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20 F

(Mark One)

☐ **Registration Statement pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934**
or

☒ **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
for the fiscal year ended December 31, 2011

or

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
for the transition period from to

or

☐ **Shell Company Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
Date of event requiring this Shell Company Report

Commission File Number 000-30852

GRUPO FINANCIERO GALICIA S.A.

(Exact name of Registrant as specified in its charter)

GALICIA FINANCIAL GROUP

(Translation of Registrant's name into English)

REPUBLIC OF ARGENTINA

(Jurisdiction of incorporation or organization)

Grupo Financiero Galicia S.A.

Tte. Gral. Juan D. Perón 456

C1038 AAJ-Buenos Aires, Argentina

(Address of principal executive offices)

Pedro A. Richards, Chief Executive Officer

Tel: 54 11 4 343 7528 / Fax: 54 11 4 331 9183, prichards@gfgsa.com

Perón 456, 2° Piso C1038AAJ Buenos Aires ARGENTINA

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

American Depositary Shares, each representing ten Class B ordinary Shares

Name of each exchange on which registered

Nasdaq Capital Market

Title of each class

Class B Ordinary Shares, Ps.1.00 par value, (not for trading but only in connection with the listing of the American Depositary Shares

on the Nasdaq Capital Market)

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

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None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Class A Ordinary Shares, Ps.1.00 par value	281,221,650
Class B Ordinary Shares, Ps.1.00 par value	960,185,367

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and larger accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards ☐ Other ☒

As issued by the International Accounting Standards Board ☐

Indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☒

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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SIGNATURE

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Report of the Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Grupo Financiero Galicia S.A.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, of changes in shareholders equity and of cash flows present fairly, in all material respects, the financial position of Grupo Financiero Galicia S.A. and its subsidiaries (the Company) at December 31, 2011 and 2010, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2011 in conformity with accounting rules prescribed by the Banco Central de la República Argentina (the BCRA). Also, in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) because a material weakness in internal control over financial reporting related to the disclosure of cash flow information in accordance with the presentation requirements of ASC 230-10 under accounting principles generally accepted in the United States of America, existed as of that date. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness referred to above is described in Management 's Report on Internal Control over Financial Reporting appearing in Item 15(b). We considered this material weakness in determining the nature, timing, and extent of the audit tests applied in our audit of the 2011 consolidated financial statements and our opinion regarding the effectiveness of the company 's internal control over financial reporting does not affect our opinion on those consolidated financial statements. The Company 's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in management 's report referred to above. Our responsibility is to express opinions on these financial statements and on the Company 's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included 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, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 2.14 to the consolidated financial statements, the Company changed the format of its cash flow statement presented in conformity with accounting rules prescribed by the BCRA to conform to the format presented in its statutory financial statements filed with the Argentine National Securities Commission. Accordingly, the cash flow statements for the years ended December 31, 2010 and 2009 were revised to conform to such change.

Accounting rules prescribed by the BCRA vary in certain significant respects from accounting principles generally accepted in Argentina for enterprises in general. Information relating to the nature and effect of such differences is presented in Note 33 to the consolidated financial statements.

Accounting rules prescribed by the BCRA also vary in certain significant respects from accounting principles generally accepted in the United States of America. Information relating to the nature and effect of such differences is presented in Note 35, as restated, to the consolidated financial statements.

A company 's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company 's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company 's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PRICE WATERHOUSE & Co. S.R.L.

By /s/ DIEGO LUIS SISTO (Partner)
Diego Luis Sisto
Buenos Aires, Argentina

February 14, 2012, except for notes 27, 31, 34 and 35 as to which the date is May 15, 2012.

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Table of Contents**Grupo Financiero Galicia S.A. and Subsidiaries****Consolidated Balance Sheets****As of December 31, 2011 and 2010**

(Expressed in thousands of Argentine pesos)

	December 31,	
	2011	2010
ASSETS		
A. Cash and due from banks		
Cash	2,310,470	1,489,374
Financial institutions and correspondents	4,108,421	4,156,197
Argentine Central Bank	3,979,121	3,932,281
Other local financial institutions	8,810	14,607
Foreign	120,490	209,309
	Ps. 6,418,891	Ps. 5,645,571
B. Government and private securities		
Holdings Recorded at Fair Market Value	106,715	68,231
Holdings Recorded at their Acquisition Cost plus the I.R.R.	162,414	133,756
Government securities from Repo transactions with the Argentine Central Bank	40,600	
Securities issued by the Argentine Central Bank	4,918,006	2,065,723
Investments in listed private securities	3,128	10,302
	Ps. 5,230,863	Ps. 2,278,012
C. Loans		
To the non-financial public sector	24,606	24,565
To the financial sector	326,239	80,633
Interbank loans (call money loans granted)	126,000	32,500
Other loans to domestic financial institutions	189,019	47,968
Accrued interest, adjustments and exchange rate differences receivable	11,220	165
To the non-financial private sector and residents abroad	31,837,635	22,287,056
Advances	2,302,100	977,890
Promissory notes	6,412,303	4,534,326
Mortgage loans	959,546	950,237
Pledge loans	202,336	119,175
Personal loans	5,785,668	4,093,559
Credit card loans	13,392,249	9,120,092
Other	2,529,837	2,297,507
Accrued interest, adjustments and quotation differences receivable	420,791	277,070
Documented interest	(165,626)	(81,804)
Unallocated collections	(1,569)	(996)
Allowances	(1,283,953)	(1,038,473)
	Ps. 30,904,527	Ps. 21,353,781
D. Other receivables resulting from financial brokerage		
Argentine Central Bank	588,902	402,386
Amounts receivable for spot and forward sales to be settled	1,517,409	237,333
Securities receivable under spot and forward purchases to be settled	626,263	914,124
Negotiable obligations without quotation	154,377	99,237

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Balances from forward transactions without delivery of underlying asset to be settled	11,407	5,403
Other	2,170,808	1,799,313
Allowances	(55,375)	(131,806)
	Ps. 5,013,791	Ps. 3,325,990

The accompanying Notes are an integral part of these consolidated financial statements

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Table of Contents**Grupo Financiero Galicia S.A. and Subsidiaries****Consolidated Balance Sheets Continued****As of December 31, 2011 and 2010**

(Expressed in thousands of Argentine pesos)

	December 31,	
	2011	2010
ASSETS (Continued)		
E. Assets under financial leases		
Assets under financial leases	588,203	426,626
Interest and adjustments	11,410	6,923
Allowances	(6,509)	(5,469)
	Ps. 593,104	Ps. 428,080
F. Equity investments		
In financial institutions	2,133	1,971
Other	75,494	64,140
Allowances	(21,462)	(13,263)
	Ps. 56,165	Ps. 52,848
G. Miscellaneous receivables		
Receivables for assets sold	34,435	35,403
Tax on minimum presumed income Tax credit	186,408	395,738
Other	781,474	677,151
Accrued interest on receivables for assets sold	541	135
Other accrued interest and adjustments receivable	2,991	159
Allowances	(54,456)	(26,025)
	Ps. 951,393	Ps. 1,082,561
H. Bank premises and equipment	Ps. 1,034,692	Ps. 948,067
I. Miscellaneous assets	Ps. 163,106	Ps. 81,403
J. Intangible assets		
Goodwill	10,827	23,467
Organization and development expenses	711,944	430,648
	Ps. 722,771	Ps. 454,115
K. Unallocated items	12,203	4,844
L. Other Assets	91,520	52,791
Total Assets	Ps. 51,193,026	Ps. 35,708,063

The accompanying Notes are an integral part of these consolidated financial statements

Table of Contents**Grupo Financiero Galicia S.A. and Subsidiaries****Consolidated Balance Sheets Continued****As of December 31, 2011 and 2010**

(Expressed in thousands of Argentine pesos)

	December 31,	
	2011	2010
LIABILITIES AND SHAREHOLDERS' EQUITY		
M. Deposits		
Non-financial public sector	Ps. 1,803,816	Ps. 874,201
Financial sector	29,667	9,934
Non-financial private sector and residents abroad	28,301,654	21,338,629
Current accounts	6,955,109	5,466,532
Saving accounts	7,977,519	6,356,877
Time deposits	12,675,489	8,975,889
Investment accounts	209,346	156,935
Other	319,620	306,139
Accrued interest and quotation differences payable	164,571	76,257
	Ps. 30,135,137	Ps. 22,222,764
N. Other liabilities resulting from financial brokerage		
Argentine Central Bank	3,050	2,105
Other	3,050	2,105
Banks and international entities	1,425,822	646,745
Unsubordinated negotiable obligations	3,170,192	775,863
Amounts payable for spot and forward purchases to be settled	564,045	950,453
Securities to be delivered under spot and forward sales to be settled	1,705,070	229,684
Loans from domestic financial institutions	815,251	613,197
Interbank loans (call money loans received)	15,000	
Other loans from domestic financial institutions	794,505	610,022
Accrued interest payable	5,746	3,175
Balances from forward transactions without delivery of underlying asset to be settled	8,073	11,085
Amounts payable to merchants	4,173,746	2,954,766
Other	1,975,817	1,403,283
Accrued interest and quotation differences payable	86,073	20,890
	Ps. 13,927,139	Ps. 7,608,071
O. Miscellaneous liabilities		
Dividends payable		20,000
Directors' and Syndics' fees	13,403	9,672
Other	1,302,894	879,957
Adjustments and accrued interests		3
	Ps. 1,316,297	Ps. 909,632
P. Provisions	575,644	698,244
Q. Subordinated negotiable obligations	984,364	1,253,027
R. Unallocated items	4,792	24,456
S. Other Liabilities	168,724	140,158

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T. Non-controlling interests	529,314	382,211
Total Liabilities	Ps. 47,641,411	Ps. 33,238,563
SHAREHOLDERS EQUITY	3,551,615	2,469,500
Total Liabilities and Shareholders Equity	Ps. 51,193,026	Ps. 35,708,063

The accompanying Notes are an integral part of these consolidated financial statements

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Table of Contents**Grupo Financiero Galicia S.A. and Subsidiaries****Consolidated Statements of Income****For the fiscal years ended December 31, 2011, 2010 and 2009**

(Expressed in thousands of Argentine pesos)

	2011	December 31, 2010	2009
A. Financial income			
Interest on cash and due from banks	Ps. 565	Ps. 746	Ps. 638
Interest on loans granted to the financial sector	24,797	8,542	4,819
Interest on overdrafts	398,533	186,443	191,791
Interest on promissory notes	797,101	498,436	400,898
Interest on mortgage loans	112,656	103,888	118,474
Interest on pledge loans	24,443	11,535	11,305
Interest on credit card loans	1,744,162	1,143,592	837,484
Interest on financial leases	95,762	63,749	82,458
Interest on other loans	1,881,433	981,709	436,759
Interest on other receivables resulting from financial brokerage	34,586	15,438	23,255
Net income from government and corporate securities	752,990	407,931	559,099
Income from secured loans Decree No. 1387/01	4,431	3,608	11,460
Consumer price index adjustment (CER)	2,020	5,331	24,429
Exchange rate differences on foreign currency		76,296	127,454
Other	144,265	107,648	175,314
	Ps. 6,017,744	Ps. 3,614,892	Ps. 3,005,637
B. Financial expenses			
Interest on current account deposits		5,476	12,852
Interest on savings account deposits	6,906	5,442	3,722
Interest on time deposits	1,272,897	748,205	858,468
Interest on interbank loans received (call money loans)	2,843	6,158	3,702
Interest on financing from the financial sector	44,331	6,525	1,276
Interest on other liabilities resulting from financial brokerage	350,410	165,604	231,972
Interest on subordinated obligations	114,455	137,788	125,343
Other interest	25,899	6,367	2,882
Consumer price index adjustment	90	59	345
Contributions made to Deposit Insurance Fund	44,874	31,839	26,030
Exchange rate differences on foreign currency	4,072		
Other	407,424	299,218	193,867
	Ps. 2,274,201	Ps. 1,412,681	Ps. 1,460,459
C. Gross brokerage margin	3,743,543	2,202,211	1,545,178
Loan loss provisions	843,370	551,524	639,505
D. Income from services			
In relation to lending transactions	947,655	660,987	456,466
In relation to borrowing transactions	645,437	543,309	440,633
Other commissions	72,936	42,152	26,781
Other	1,854,241	1,268,486	902,903

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	Ps. 3,520,269	Ps. 2,514,934	Ps. 1,826,783
E. Expenses for services			
Commissions	457,953	291,701	197,714
Other	610,613	441,356	318,149
	Ps. 1,068,566	Ps. 733,057	Ps. 515,863

The accompanying Notes are an integral part of these consolidated financial statements

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Table of Contents**Grupo Financiero Galicia S.A. and Subsidiaries****Consolidated Statements of Income Continued****For the fiscal years ended December 31, 2011, 2010 and 2009**

(Expressed in thousands of Argentine pesos)

	2011	December 31, 2010	2009
F. Administrative expenses			
Personnel expenses	2,355,551	1,602,711	1,119,084
Directors and syndics fees	16,492	11,402	8,563
Other fees	188,205	99,702	70,144
Advertising and publicity	280,486	189,596	127,836
Taxes	298,572	190,722	139,327
Depreciation of bank premises and equipment	92,942	76,899	73,904
Amortization of organization expenses	104,597	63,132	45,908
Other operating expenses	526,296	373,641	280,104
Other	342,070	237,509	164,259
	Ps. 4,205,211	Ps. 2,845,314	Ps. 2,029,129
Net Income from financial brokerage	Ps. 1,146,665	Ps. 587,250	Ps. 187,464
G. Non-controlling interests result	Ps. (170,962)	Ps. (104,333)	Ps. (46,512)
H. Miscellaneous income			
Net Income from equity investments	132,696	62,054	11,347
Default interests	87,106	56,193	37,243
Loans recovered and allowances reversed	224,384	154,328	48,347
Other	884,542	475,496	502,346
Consumer price index adjustment (CER)	60	45	78
	Ps. 1,328,788	Ps. 748,116	Ps. 599,361
I. Miscellaneous losses			
Default interests and charges in favor of the Argentine Central Bank	850	58	72
Loan loss provisions for miscellaneous receivables and other provisions	87,622	102,387	109,296
Amortization of differences arising from court resolutions	6,933	280,946	109,310
Depreciation and losses from miscellaneous assets	1,756	1,347	1,708
Amortization of goodwill	12,639	11,330	11,457
Other	333,839	167,832	123,168
Consumer price index adjustment	46	41	35
	Ps. 443,685	Ps. 563,941	Ps. 355,046
Net Income before tax	1,860,806	667,092	385,267
J. Income tax	Ps. 753,863	Ps. 258,191	Ps. 155,992
Net Income for the fiscal year	Ps. 1,106,943	Ps. 408,901	Ps. 229,275
Net Income per common share (basic and assuming full dilution) in Argentine Pesos	0.892	0.329	0.185

Table of Contents**Grupo Financiero Galicia S.A. and Subsidiaries****Consolidated Statements of Cash Flows****For the fiscal years ended December 31, 2011, 2010 and 2009**

(Expressed in thousands of Argentine pesos)

	2011	December 31, 2010 ⁽¹⁾	2009 ⁽¹⁾
CHANGES IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year	7,443,517	5,428,730	4,795,383
Cash and cash equivalents at the end of the year	10,269,842	7,443,517	5,428,730
Net increase in cash and cash equivalents	Ps. 2,826,325	Ps. 2,014,787	Ps. 633,347
Causes of changes in cash and cash equivalents			
Cash Flow from operating activities			
Net (payments) / collections related to:			
Government and Private Securities	(245,480)	2,911,041	711,138
Loans			
To the financial sector	(127,462)	(55,841)	5,462
To the non-financial public sector	2,129	1,819	7,958
To the non-financial private sector and foreign residents	(4,887,003)	(4,399,392)	(1,490,833)
Other receivables resulting from financial brokerage	(187,508)	177,629	188,870
Receivables from Financial Leases	(67,605)	(33,949)	189,924
Deposits			
To the financial sector	19,733	(64,949)	59,178
To the non-financial public sector	929,615	(511,710)	86,278
To the non-financial private sector and foreign residents	5,269,911	4,757,624	1,691,450
Other liabilities from financial brokerage			
Financing from the financial sector			
Interbank Loans (call money loans received)	12,157	(30,158)	66,298
Others (except for liabilities included in Financing Activities)	1,532,319	1,172,142	126,174
Collections related to income from services	4,156,730	2,919,013	2,268,244
Payments related to expenses for services	(952,571)	(669,249)	(622,687)
Administrative expenses paid	(4,245,068)	(2,898,783)	(2,077,498)
Payment of organization and development expenses	(385,419)	(206,175)	(121,260)
Collection for penalty interests, net	86,256	56,135	37,171
Differences arising from court resolutions paid	(6,933)	(21,893)	(51,489)
Collection of dividends from other companies	26,167	16,190	16,554
Other Collections related to miscellaneous profits and losses	191,321	104,346	128,491
Net (payments) / collections for other operating activities			
Other receivables and miscellaneous liabilities	(453,249)	(343,487)	42,264
Other operating activities, net	611	33,193	172,251
Payment of income tax / minimum presumed income tax	(210,993)	(150,579)	(159,493)
Net cash provided by operating activities	Ps. 457,658	Ps. 2,762,967	Ps. 1,274,445
Cash Flow from investing activities			
Payments for bank premises and equipment, net	(165,148)	(104,583)	(42,720)
Payments for miscellaneous assets, net	(93,169)	(29,101)	(33,830)

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Payments for equity investments	(15,058)	(347,194)	(7,988)
Other collections for investment activities			
Cash and Cash Equivalents related to the Acquisition of Compañía Financiera Argentina S.A., Cobranzas y Servicios S.A. and Procesadora Regional S.A.		117,549	
Net cash used in investing activities	Ps. (273,375)	Ps. (363,329)	Ps. (84,538)

The accompanying Notes are an integral part of these consolidated financial statements

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Table of Contents**Grupo Financiero Galicia S.A. and Subsidiaries****Consolidated Statements of Cash Flows Continued****For the fiscal years ended December 31, 2011, 2010 and 2009**

(Expressed in thousands of Argentine pesos)

	2011	December 31, 2010⁽¹⁾	2009⁽¹⁾
Cash Flow from financing activities			
Net collections / (payments) related to:			
Unsubordinated negotiable obligations	1,984,971	(936,377)	(380,060)
Argentine Central Bank			
Others	945	(1,110)	1,533
Banks and international entities	757,834	96,465	(188,930)
Subordinated negotiable obligations	(437,694)	(75,889)	(65,804)
Loans from local financial institutions	135,639	429,986	(96,964)
Distribution of dividends	(45,139)	(10,877)	(10,728)
Other Collections from financing activities		1,860	7,658
Cash Flow provided by / (used in) financing activities	P s. 2,396,556	Ps. (495,942)	Ps. (733,295)
Effect of exchange rate changes on cash and cash equivalents	245,486	111,091	176,735
Net increase in cash and cash equivalents	P s. 2,826,325	Ps. 2,014,787	Ps. 633,347

⁽¹⁾ As discussed in Note 2 the presentation of the cash flow statement has been revised.*The accompanying Notes are an integral part of these consolidated financial statements*

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Grupo Financiero Galicia S.A. and Subsidiaries

Consolidated Statements of Changes in Shareholders' Equity

For the years ended December 31, 2011, 2010 and 2009

(Expressed in thousands of Argentine pesos)

	Capital Stock	Paid in Capital	Inflation adjustments to Capital Stock and Paid in Capital	Profit reserves Legal	Other	Accumulated Retained earnings	Total Shareholders Equity
Balance at December 31, 2008	Ps. 1,241,407	Ps. 606	Ps. 278,131	Ps. 37,157	Ps. 111,625	Ps. 176,819	Ps. 1,845,745

Distribution of retained earnings by
the shareholders' meeting on April 28,
2009

Legal Reserve