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**ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART III**

SEC FILE NUMBER

8. 01-15260

17742

OF REGISTRATIONS

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING October 1, 2007 AND ENDING September 30, 2008  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: First Wilshire Securities  
Management Inc  
ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

OFFICIAL USE ONLY

FIRM I.D. NO.

1224 E Green Street, Suite 200

Pasadena

(City and Street)

California

(State)

91106

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Scott W. Hood

(626) 796-6622

(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Lichter, Yu and Associates

16133 Ventura Blvd., Suite 425

Encino California

91436

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.

**PROCESSED**  
**DEC 17 2008**  
**THOMSON REUTERS**

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(c)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Scott W. Hood, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Wilshire Securities Management Inc., as of September 30, 2008, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

Not applicable

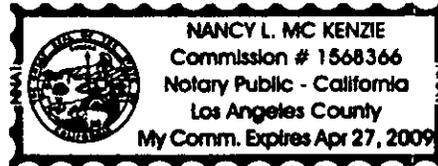
Subscribed and Sworn to on October 16, 2008

[Signature]  
Signature

President and CEO

Title

[Signature]  
Notary Public



This report \*\* contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

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FIRST WILSHIRE SECURITIES MANAGEMENT, INC.

FINANCIAL STATEMENTS

SEPTEMBER 30, 2008 AND 2007

# LICHTER, YU & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

16133 VENTURA BOULEVARD  
SUITE 425  
ENCINO, CA 91436  
(818) 789-0265 TELEPHONE  
(818) 789-3949 FACSIMILIE

## INDEPENDENT AUDITOR'S REPORT

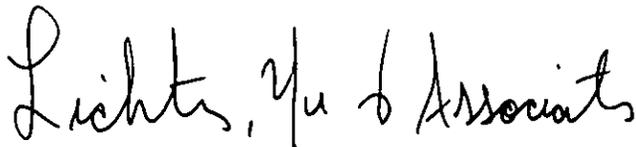
The Board of Directors  
First Wilshire Securities Management, Inc.  
Pasadena, California

We have audited the accompanying balance sheets of First Wilshire Securities Management, Inc. as of September 30, 2008 and 2007, and the related statements of operations and changes in stockholders' equity, and cash flows for the years then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934. 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 audits.

We conducted our audit in accordance with U.S. generally accepted auditing standards. 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 examining evidence, on a test basis, 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 financial position of First Wilshire Securities Management, Inc. as of September 30, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II and III is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



November 13, 2008  
Encino, California

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.  
BALANCE SHEETS  
SEPTEMBER 30, 2008 AND 2007

<u>ASSETS</u>		<u>2008</u>	<u>2007</u>
Current Assets			
Cash and cash equivalents		\$ 749,132	\$ 728,357
Receivable from brokers and dealers		140,633	87,769
Investments		331,022	336,267
Prepaid expenses		7,400	15,450
Total Current Assets		<u>1,228,187</u>	<u>1,167,843</u>
Fixed Assets			
Furniture, equipment and improvements net of accumulated depreciation of \$215,959 and \$180,381, respectively.		52,653	59,755
Total Fixed Assets		<u>52,653</u>	<u>59,755</u>
Other Assets			
Loan receivable		19,260	-
Deposit		8,500	8,500
Total Other Assets		<u>27,760</u>	<u>8,500</u>
Total Assets		<u>\$ 1,308,600</u>	<u>\$ 1,236,098</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Current Liabilities			
Accounts payable		\$ 8,988	\$ 27,198
Income tax payable		-	-
Deferred income		938	1,899
Accrued expenses		610,557	560,735
Total Current Liabilities		<u>620,483</u>	<u>589,832</u>
Stockholders' Equity			
Common stock, 48,500 shares issued and outstanding, \$1 par value		48,500	48,500
Additional paid in capital		179,860	179,860
Retained earnings		459,757	417,906
Total Stockholders' Equity		<u>688,117</u>	<u>646,266</u>
Total Liabilities and Stockholders' Equity		<u>\$ 1,308,600</u>	<u>\$ 1,236,098</u>

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.  
STATEMENTS OF OPERATIONS  
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
Revenue		
Commissions and fees	\$ 8,744,617	\$ 7,636,707
Total Revenue	<u>8,744,617</u>	<u>7,636,707</u>
Expense		
Commissions	1,708,262	1,506,051
Salaries, payroll taxes and benefits	6,063,452	5,489,386
Occupancy and equipment expenses	116,521	96,100
Professional services	70,197	25,283
Clearing charges	243,380	201,025
Other expenses	485,341	334,181
Total Expenses	<u>8,687,154</u>	<u>7,652,026</u>
Income from Operations	<u>57,462</u>	<u>(15,320)</u>
Total Other (Income) and Expense		
Interest income	(15,323)	(16,030)
Interest expense	-	148
Other (income) expense	126	(35,000)
Dividend income	(11,275)	(16,640)
Realized trading (gain) loss	(608)	-
Unrealized investment (gain) loss	6,313	(2,102)
Depreciation and amortization	35,578	34,087
Total Other (Income) and Expense	<u>14,812</u>	<u>(35,537)</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	<u>42,651</u>	<u>20,217</u>
Income tax provision	<u>800</u>	<u>1,121</u>
NET INCOME	<u>\$ 41,851</u>	<u>\$ 19,096</u>

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	\$ 41,851	\$ 19,096
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	35,578	34,087
Unrealized (gains) loss	6,313	(2,102)
Decrease (Increase) in receivable from Brokers and Dealers	(52,864)	(14,240)
Decrease (Increase) in loan receivable	(19,260)	-
Decrease (Increase) in prepaid expenses and deposits	8,050	(8,050)
(Decrease) Increase in accounts payable	(18,210)	19,153
(Decrease) Increase in income tax payable	-	(4,094)
(Decrease) Increase in deferred revenue	(962)	(21,012)
(Decrease) Increase in accrued expenses	49,822	159,151
Total Adjustments	<u>8,467</u>	<u>162,893</u>
Net cash provided by operations	<u>50,318</u>	<u>181,989</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of securities	40,736	-
Purchase of securities	(38,277)	(109,469)
Purchase of furniture and equipment	(32,002)	(31,473)
Net cash ( used in ) investing activities	<u>(29,543)</u>	<u>(140,942)</u>
Net increase in cash	<u>20,775</u>	<u>41,047</u>
Cash at beginning of period	<u>728,357</u>	<u>687,310</u>
Cash at end of period	<u>\$ 749,132</u>	<u>\$ 728,357</u>
Supplemental cash flow disclosures:		
Income tax payments	<u>\$ -</u>	<u>\$ 9,171</u>
Interest payments	<u>\$ -</u>	<u>\$ 148</u>

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.  
 STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
 FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2007

	2008	2007
Common Stock		
Balance at beginning of year	\$ 48,500	\$ 48,500
Sale of common stock	-	-
Balance at end of year	48,500	48,500
Additional paid in capital		
Balance at beginning of year	179,860	179,860
Sale of common stock	-	-
Balance at end of year	179,860	179,860
Retained earnings		
Balance at beginning of year	417,906	398,810
Net income for year	41,851	19,096
Balance at end of year	459,757	417,906
Total Equity	\$ 688,117	\$ 646,266

**FIRST WILSHIRE SECURITIES MANAGEMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2008 AND 2007**

Note A - Nature of Activities

The Company was incorporated in California to operate as a registered broker dealer as a member of the Financial Industry Regulatory Authority (FINRA) (formerly National Association of Securities Dealers, Inc.) on September 10, 1973.

Note B - Accounting Policies

Revenue Recognition

The Company recognizes income and expense on the accrual basis for financial and income tax reporting purposes.

Commissions and related clearing expenses are recorded on a settlement date basis.

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with the accrual basis of accounting. Those estimates and assumptions affect the reported amounts of assets and the reported revenues and expenses. Actual results could vary from the estimates that were used.

Investments

Investments that were held during the year ended September 30, 2008 and 2007 consisted of mutual funds and stocks.

Investments were comprised of the following at September 30, 2008 and 2007 :

<b>9/30/2008</b>		
<u>Type of Investments</u>	<u>Cost</u>	<u>Fair Market Value</u>
Stocks	\$ 15,848	\$ 15,716
Money Market	315,306	315,306
Total	<u>\$ 331,154</u>	<u>\$ 331,022</u>
<b>9/30/2007</b>		
<u>Type of Investments</u>	<u>Cost</u>	<u>Fair Market Value</u>
Stocks	\$ 15,341	\$ 21,608
Money Market	314,659	314,659
Total	<u>\$ 330,000</u>	<u>\$ 336,267</u>

**FIRST WILSHIRE SECURITIES MANAGEMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**SEPTEMBER 30, 2008 AND 2007**

Note B - Accounting Policies (Continued)

Property and Equipment

Property and equipment are carried at cost. Depreciation is computed using the straight line method over the estimated useful lives of the assets, as follows:

Leasehold Improvements	Balance of lease at time of improvement
Furniture and Fixtures	3 to 10 years
Office Equipment	3 to 10 years

Customer Transactions

The Company does not hold inventory or funds for customers.

Financial Statement Presentation

Certain changes to the 2007 financial statements have been made to conform to the 2008 financial statement format.

Note C - Cash

The Company maintains its cash balances at banks and a brokerage house located in Pasadena, and Los Angeles, California. The bank balances are insured by the Federal Deposit Insurance Corporation and the brokerage account by the Securities Investor Protection Corporation up to \$250,000 and \$10,000,000, respectively. As of September 30, 2008 and 2007, there were \$483,570 and \$617,019 uninsured cash balances respectively.

Note D - Net Capital

Pursuant to the net capital provisions of the Securities and Exchange Act of 1934, the Company is required to maintain a minimum net capital as defined under such provisions. Net capital and the related net capital ratio may fluctuate on a daily basis. At September 30, 2008 and 2007, the Company had net capital requirements of \$100,000 and net capital of approximately \$550,943 and \$528,412, respectively.

**FIRST WILSHIRE SECURITIES MANAGEMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**SEPTEMBER 30, 2008 AND 2007**

Note E – Customer Protection Rule Exemption

The Company relied on Section K(2)(ii) of the Securities and Exchange Commission Rule 15c3-3 to exempt them from the provisions of the rule.

Note F - Commitments

The Company leases office facilities and some of its equipment under non-cancelable operating leases. These leases expire at various dates through 2012 and may contain renewal options. Rent expense for years ended September 30, 2008 and 2007 was \$116,521 and \$96,100 respectively.

The future minimum lease obligation resulting from these agreements are as follows:

Fiscal year ended		
	2009	\$ 93,400
	2010	95,800
	2011	98,200
	2012	100,600
	Thereafter	8,400
		\$ 396,400

Note G – Fixed Assets

As of September 30, 2008 and 2007 fixed assets consisted of the following:

	<u>2008</u>	<u>2007</u>
Furniture and equipment	\$ 247,093	\$ 215,092
Leasehold improvements	21,519	25,044
Total fixed assets	268,612	240,136
Accumulated depreciation	<u>(215,959)</u>	<u>(180,381)</u>
Net fixed assets	<u>\$ 52,653</u>	<u>\$ 59,755</u>

Depreciation expense was \$35,578 and \$34,087 for the years ended September 30, 2008 and 2007 respectively.

**FIRST WILSHIRE SECURITIES MANAGEMENT, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**SEPTEMBER 30, 2008 AND 2007**

Note H – Related Party Transactions

As of September 30, 2008 and 2007 the Company generated \$1,175,466 and \$575,830 respectively in management fees for services provided to another company in which the shareholders of First Wilshire Securities Management, Inc. are shareholders.

Note I - Income Tax Provision

At September 30, 2008 and 2007, the Company has made a \$0 and \$250 Federal and \$800 and \$871 California State Franchise Tax provision in each year, respectively.

Note J – Loan Receivable

On January 1, 2008, the Company loaned \$20,000 to a former employee. The terms of the loan are: interest at 6.5% per annum, with interest and principle of \$231.61 due on the 1<sup>st</sup> day of each month until paid in full. The final payment is due on January 1, 2018.

Note K – Compensated Absences

All full time regular covered employees are eligible for vacation with pay according to the following schedule: During the first year of employment, employees can earn up to forty (40) hours of vacation; during the second year of employment, employees can earn up to eighty (80) hours of vacation; and during the sixth year of employment, employees can earn up to one hundred twenty (120) hours of vacation, and during the eleventh year of employment and thereafter, employees can earn up to one hundred sixty (160) hours of vacation. Employees can accrue up to a maximum of 1.5 times their annual rate; no additional time will be accrued until some vacation time is used. The date of employment will be considered the anniversary date for vacation purposes. At termination, employees are paid for any accumulated unpaid vacation leave. As of September 30, 2008 and 2007 vacation liability exists in the amount of \$21,335 and \$6,025 respectively.

**SUPPLEMENTAL SCHEDULES**

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.  
 COMPUTATION OF NET CAPITAL  
 AND AGGREGATE INDEBTEDNESS  
 SEPTEMBER 30, 2008 AND 2007

SCHEDULE I

	<u>2008</u>	<u>2007</u>
EQUITY - FISCAL YEAR ENDED	\$ 688,117	\$ 646,266
Less Non Allowable Assets		
Prepaid expenses	7,400	15,450
Fixed assets	52,653	59,755
Other receivable	19,260	-
Managed account fee receivable	40,317	24,457
Petty cash	14	82
Deposit	8,500	8,500
Total Non Allowable Assets	<u>128,144</u>	<u>108,244</u>
Less Haircuts	<u>9,030</u>	<u>9,610</u>
NET CAPITAL	<u>\$ 550,943</u>	<u>\$ 528,412</u>
Total Liabilities	<u>620,483</u>	<u>589,832</u>
Aggregated Indebtedness	<u>620,483</u>	<u>589,832</u>
Net Capital Required	100,000	100,000
Minimum Net Capital Required (6 2/3% of Aggregated Indebtedness)	<u>41,386</u>	<u>39,342</u>
Minimum Dollar Requirement	<u>100,000</u>	<u>100,000</u>
Net Capital Requirement (greater of the two)	<u>100,000</u>	<u>100,000</u>
Excess Net Capital @ 100% (Net Capital - 10% of Aggregate Indebtedness)	<u>\$ 488,895</u>	<u>\$ 469,429</u>

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.  
 RECONCILIATION OF NET CAPITAL COMPUTATION WITH FOCUS II  
 SEPTEMBER 30, 2008 AND 2007

SCHEDULE II

	<u>2008</u>	<u>2007</u>
NET CAPITAL PER FOCUS II REPORT	\$ 537,674	\$ 538,050
Decrease (Increase) in non allowable assets	11,569	6,339
Increase (Decrease) in income due to audit adjustments	<u>1,700</u>	<u>(15,977)</u>
 NET CAPITAL	 <u>\$ 550,943</u>	 <u>\$ 528,412</u>
 RECONCILIATION OF AUDIT ADJUSTMENTS:		
(Increase) decrease in accrual	\$ 5,392	\$ (2,786)
(Increase) decrease in income tax provision	-	3,294
Increase (decrease) in prepaid	(8,050)	8,050
Increase vacation expense accrual	(15,310)	(2,171)
Correction to expense accounts	<u>19,668</u>	<u>(22,364)</u>
Increase (Decrease) in income due to audit adjustments	<u>\$ 1,700</u>	<u>\$ (15,977)</u>

FIRST WILSHIRE SECURITIES MANAGEMENT, INC.

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
AND INFORMATION RELATING TO THE POSSESSION AND CONTROL  
REQUIREMENTS UNDER RULE 15C3-3

SEPTEMBER 30, 2008

Schedule III

First Wilshire Securities Management, Inc. relies on Section K(2)(ii) of the Securities and Exchange Rule 15c3-3 to exempt them from the provisions of these rules.

# LICHTER, YU & ASSOCIATES

CERTIFIED PUBLIC ACCOUNTANTS

16133 VENTURA BOULEVARD  
SUITE 425  
ENCINO, CA 91436  
(818) 789-0265 TELEPHONE  
(818) 789-3949 FACSIMILIE

The Board of Directors  
First Wilshire Securities Management, Inc.  
Pasadena, California

In planning and performing our audit of the financial statements of First Wilshire Securities Management, Inc. as of September 30, 2008, we considered its internal control, including activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities Exchange Act of 1934, we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computation of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with exemptive provision of Rule 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verification and comparisons.
2. Recordation of differences required by Rule 17a-13.
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related cost of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal controls or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

Our consideration of internal control would not necessarily disclose all matters in the internal control that might be material weakness under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control components does not reduce to a relatively low level the risk that errors or fraud in amount that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control, including control activities for safeguarding securities that we consider to be material weakness as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at September 30, 2008, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, FINRA (formerly NASD), and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

*Lichte, Yu & Associates*

November 13, 2008  
Encino, California

**END**