



SE **09055066** COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	October 31, 2004
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8- 49213

**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 January 1, 2008 AND ENDING December 31, 2008  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: Capital Research Brokerage Services, LLC

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

15 South Raymond Ave. Suite 200  
(No and Street)  
Pasadena CA 91105  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
John Odell (626) 944-1441  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

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

Breard & Associates Inc., Certified Public Accountants

(Name - if individual, state last, first, middle name)

9221 Corbin Avenue Suite 170 Northridge CA 91324  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

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

SECURITIES AND EXCHANGE COMMISSION RECEIVED FEB 06 2009 BRANCH OF REGISTRATIONS AND EXAMINATIONS
---

<b>FOR OFFICIAL USE ONLY</b>
------------------------------

\*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(e)(2)

44  
2/18

40  
3/22

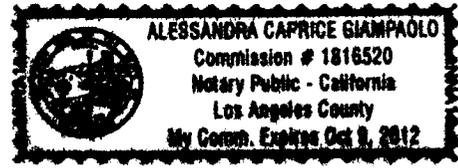
OATH OR AFFIRMATION

I, John Odell, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Capital Research Brokerage Services, LLC, as of December 31, 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:

State of California
County of Los Angeles
Subscribed and sworn to (or affirmed) to before me this 13th day of January, 2009 by John Odell proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature
Title

Alessandra Caprice Giampaolo
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 Cash Flows
(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 15c3-3 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).

**BREARD & ASSOCIATES, INC.**  
Certified Public Accountants

Independent Auditor's Report

Board of Directors  
Capital Research Brokerage Services, LLC:

We have audited the accompanying statement of financial condition of Capital Research Brokerage Services, LLC (the Company) as of December 31, 2008 and the related statements of income, change in members' equity, and cash flows for the year 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Capital Research Brokerage Services, LLC as of December 31, 2008 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, II, III and IV 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 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit 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.



Breard & Associates, Inc.  
Certified Public Accountants

Northridge, California  
January 27, 2009

*We Focus & Care*<sup>SM</sup>

**Capital Research Brokerage Services, LLC**  
**Statement of Financial Condition**  
**December 31, 2008**

**Assets**

Cash and cash equivalents	\$ 42,260
Cash and securities segregated under federal and other regulations	10,970
Receivables from broker/dealer	14,740
Marketable securities, at market	320,115
Other receivables	700
Furniture and equipment, net	<u>1,098</u>
<b>Total assets</b>	<b><u>\$ 389,883</u></b>

**Liabilities and Members' Equity**

<b>Liabilities</b>	
Accounts payable	\$ 4,291
Rebates payable	3,562
Income taxes payable	<u>900</u>
<b>Total liabilities</b>	<b>8,753</b>
<b>Members' equity</b>	<b><u>381,130</u></b>
<b>Total liabilities and members' equity</b>	<b><u>\$ 389,883</u></b>

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

**Capital Research Brokerage Services, LLC**  
**Statement of Income**  
**For the Year Ended December 31, 2008**

**Revenues**

Commissions income	\$ 416,789
Interest and dividends	22,901
Net dealer inventory and investment gains (losses)	3,419
Other income	<u>9,197</u>

**Total revenues** 452,306

**Expenses**

Occupancy and equipment rental	18,268
Licenses and fees	17,529
Administrative expenses – related party	99,000
Other operating expenses	<u>185,426</u>

**Total expenses** 320,223

**Net income (loss) before income tax provision** 132,083

**Income tax provision** 1,700

**Net income (loss)** \$ 130,383

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

**Capital Research Brokerage Services, LLC**  
**Statement of Changes in Members' Equity**  
**For the Year Ended December 31, 2008**

	<u>Members'</u> <u>Equity</u>
Balance at December 31, 2007	\$ 392,747
Members' distributions	(142,000)
Net income (loss)	<u>130,383</u>
Balance at December 31, 2008	<u>\$ 381,130</u>

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

**Capital Research Brokerage Services, LLC**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2008**

**Cash flows from operating activities:**

Net income (loss)		\$ 130,383
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation	\$ 1,996	
Valuation of marketable securities to market	(3,419)	
(Increase) decrease in:		
Receivable from broker/dealer	6,248	
(Decrease) increase in:		
Accounts payable	3,091	
Rebates payable	(2,880)	
Income taxes payable	<u>(1,600)</u>	
Total adjustments		<u>3,436</u>
<b>Net cash and cash equivalent provided by (used in) operating activities</b>		<u>133,819</u>

**Cash flows from investing activities:**

Proceeds from sale of securities	342,929	
Purchase of securities	<u>(316,695)</u>	
<b>Net cash and cash equivalent provided by (used in) investing activities</b>		26,234

**Cash flows from financing activities:**

Members' distributions	<u>(142,000)</u>	
<b>Net cash and cash equivalent provided by (used in) financing activities</b>		<u>(142,000)</u>

**Net increase (decrease) in cash and cash equivalents** 18,053

**Cash and cash equivalent at beginning of year** 24,207

**Cash and cash equivalent at end of year** \$ 42,260

**Supplemental disclosure of cash flow information:**

Cash paid during the year for:

Interest	\$ 146	
Income taxes	\$ 3,300	

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

**Capital Research Brokerage Services, LLC**  
**Notes to Financial Statements**  
**December 31, 2008**

**Note 1: GENERAL & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*General*

Capital Research Brokerage Services, LLC (the "Company") was organized as a California Limited Liability Company ("LLC") on November 12, 1997. In May 2000, the Company acquired The Oakwood Group of Michigan, LLC., a broker/dealer organized on February 14, 1996, in the State of North Carolina as a Limited Liability Company. The surviving company maintained the broker/dealer under the name Capital Research Brokerage Services, LLC. The Company operates in all 50 states, but maintains its main office in Pasadena, California. The Company is a registered broker/dealer under the Securities and Exchange Act of 1934 and the Financial Industry Regulatory Authority ("FINRA").

The Company serves as a broker of record for mutual fund activity for the clients of a related company.

The Company has approximately twelve (12) total clients, with two (2) of the clients accounting for 95% of the Company's commission revenues.

*Summary of Significant Accounting Policies*

The presentation 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, the 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.

Securities transactions are recorded on a trade date basis with related commission income and expenses also recorded on a trade date basis.

For purposes relating to the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. The Company also includes money market accounts as cash equivalents.

Receivables from broker/dealer are stated at face amount with no allowance for doubtful accounts. An allowance for doubtful accounts is not considered necessary because probable uncollectible accounts are immaterial.

Marketable securities are valued at market value. Mark-to-market accounting is used for purposes of determining unrealized gains/losses on security positions in proprietary trading and investment accounts. The securities are sold on a first-in, first-out basis; however, certain securities are inventoried on a specific identification basis. Haircuts are deductions from net capital of certain specified percentages of the market value of securities that are long and short in the capital and proprietary accounts of the broker-dealer.

**Capital Research Brokerage Services, LLC**  
**Notes to Financial Statements**  
**December 31, 2008**

**Note 1: GENERAL & SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

Furniture and equipment are stated at cost. Repairs and maintenance to these assets are charged to expense as incurred; major improvements enhancing the function and/or useful life are capitalized. When items are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gains or losses arising from such transactions are recognized. Furniture and equipment are depreciated over their estimated useful lives ranging from five (5) to seven (7) years using the straight-line method.

The Company, with the consent of its Members, has elected to be a Limited Liability Company. For tax purposes the Company is treated like a partnership, therefore in lieu of business income taxes, the Members are taxed on the Company's taxable income. Accordingly, no provision or liability for Federal Income Taxes is included in these financial statements. The State of California has similar treatment, although there exists a provision for a gross receipts tax and a minimum Franchise Tax of \$800.

**Note 2: CASH AND SECURITIES SEGREGATED UNDER FEDERAL AND OTHER REGULATIONS**

Cash of \$10,970 has been segregated in a special reserve bank account for the benefit of customers under rule 15c3-3 of the Securities and Exchange Commission.

**Note 3: MARKETABLE SECURITIES, AT MARKET**

Marketable securities, at market consisted of certificates of deposit with varying maturities, valued at \$320,115 on December 31, 2008. The company included \$3,419 in net dealer inventory and investment gains and losses in income from operations.

**Note 4: FURNITURE AND EQUIPMENT, NET**

The furniture and equipment are recorded at cost.

		<u>Depreciable Life Years</u>
Furniture & fixtures	\$ 11,744	7
Machinery & equipment	<u>5,263</u>	5
	17,007	
Less: accumulated depreciation	<u>(15,909)</u>	
Furniture and equipment, net	<u><u>\$ 1,098</u></u>	

Depreciation expense for the year ended December 31, 2008, was \$1,996.

**Capital Research Brokerage Services, LLC**  
**Notes to Financial Statements**  
**December 31, 2008**

**Note 5: INCOME TAXES**

The Company is a registered limited liability company. The Federal taxation is similar to a partnership, whereby the taxes are paid at the member level. All tax effects of a partnership's income or loss are passed through to the partners individually.

The Company is subject to a limited liability company gross receipts fee, with a minimum provision of \$800. For the year ended December 31, 2008, the Company recorded the gross receipts fee for a limited liability company of \$900.

**Note 6: RELATED PARTY TRANSACTIONS**

On April 29, 2004, the Company entered into a "shared expense" agreement in complying with FINRA and SEC rules and regulations. The agreement is between the Company and SBG Capital Management, Inc., Arroyo Investment Group and Capital Research and Consulting, LLC (related parties through common ownership). Under the agreement, the Company maintains its operations utilizing the office space and staff of another company, and will record monthly fees for facilities, administration advisory services and other fees. For the year ended December 31, 2008, the Company paid under this agreement \$131,037. This consisted of the following:

Administration fees	\$ 99,000
Rent	18,268
Other fees	<u>13,769</u>
	<u>\$ 131,037</u>

For the year ending December 31, 2008, the Company included \$8,400 in fees received from the related party in other income. The majority of the Company's clients are clients of the other Companies.

**Capital Research Brokerage Services, LLC**  
**Notes to Financial Statements**  
**December 31, 2008**

**Note 7: RECENTLY ISSUED ACCOUNTING STANDARDS**

For the year ending December 31, 2008, various accounting pronouncements or interpretations by the Financial Accounting Standards Board were either newly issued or had effective implementation dates that would require their provisions to be reflected in the financial statements for the year then ended. The company has reviewed the following Financial Interpretation (“FIN”) and Statements of Financial Accounting Standards (“SFAS”) for the year to determine relevance to the Company’s operations:

<u>Statement Number</u>	<u>Title</u>	<u>Effective Date</u>
FIN 48	Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement No. 109	After 12/15/06
SFAS 141(R)	Business Combinations	After 12/15/08
SFAS 157	Fair Value Measurements	After 12/15/07
SFAS 160	Noncontrolling Interests in Consolidated Financial Statements – an amendment of ARB No. 51	After 12/15/07
SFAS 161	Disclosures about Derivative Instruments and Hedging Activities – an Amendment of FASB Statement No. 133	After 12/15/08

The Company has either evaluated or is currently evaluating the implications, if any, of each of these pronouncements and the possible impact they may have on the Company’s financial statements. In most cases, management has determined that the pronouncement has either limited or no application to the company and, in all cases, implementation would not have a material impact on the financial statements taken as a whole.

**Note 8: NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. Net capital and aggregate indebtedness change day to day, but on December 31, 2008, the Company's net capital of \$377,648, which was \$127,648 in excess of its required net capital of \$250,000; and the Company's ratio of aggregate indebtedness (\$8,753) to net capital was 0.02:1, which is less than the 15 to 1 maximum ratio allowed.

**Capital Research Brokerage Services, LLC**  
**Schedule I - Computation of Net Capital Requirements**  
**Pursuant to Rule 15c3-1**  
**As of December 31, 2008**

**Computation of net capital**

<b>Members' equity</b>		\$ 381,130
Less: Non-allowable assets		
Other receivables	(700)	
Furniture and equipment, net	<u>(1,098)</u>	
Total adjustments		<u>(1,798)</u>
<b>Net capital before haircuts</b>		379,332
Less: Haircuts and undue concentration		
Haircuts on securities	(1,237)	
Haircuts on money market accounts	(185)	
Undue concentration	<u>(262)</u>	
Total adjustments		<u>(1,684)</u>
<b>Net capital</b>		377,648

**Computation of net capital requirements**

Minimum net capital requirements		
6 2/3 percent of net aggregate indebtedness	\$ 584	
Minimum dollar net capital required	\$ 250,000	
<b>Net capital required (greater of above)</b>		<u>250,000</u>
<b>Excess net capital</b>		<u>\$ 127,648</u>
Percentage of aggregate indebtedness to net capital	0.02:1	

There was no material difference between net capital shown here and net capital as reported on the Company's unaudited Form X-17A-5 report dated December 31, 2008.

*See independent auditor's report.*

**Capital Research Brokerage Services, LLC**  
**Schedule II - Computation for Determination of Reserve**  
**Requirements Pursuant to Rule 15c3-3**  
**As of December 31, 2008**

**Credit Balances**

Free credit balances and other credit balances in customers' security accounts	\$ 3,562	
Customers' securities failed to receive	<u>—</u>	
Total credits		\$ 3,562

**Debit Balances**

Debit balances in customers' cash and margin accounts excluding unsecured accounts and accounts doubtful of collection net of deductions pursuant to Note E, Exhibit A, Rule 15c3-3	—	
Failed to deliver of customers' securities not older than 30 calendar days	<u>—</u>	
Total debits		<u>—</u>

**Reserve Computation**

Excess of total credits over total debits	<u>\$ 3,562</u>
Reserve required at 105%	<u>\$ 3,740</u>
Amount held on deposit in reserve account at December 31, 2008	\$ 10,970
Amounts deposited (withdrawn) after year end	<u>—</u>
Amount in reserve account	<u>\$ 10,970</u>

There was no material difference between reserve requirements here and reserve requirements as reported on the Company's unaudited Form X-17A-5 report dated December 31, 2008.

*See independent auditor's report.*

**Capital Research Brokerage Services, LLC**  
**Schedule III - Reconciliation of Net Capital and**  
**Reserve Requirements Under Rule 15c3-3**  
**As of December 31, 2008**

Net Capital as calculated per audit report	\$ 377,648
Net Capital as calculated per broker-dealer's most recent filing of Form X-17a-5, Part II, December 31, 2008	<u>377,648</u>
Net difference in computation of net capital	<u>\$ —</u>
Reserve requirement as calculated per audit report	\$ 3,562
Reserve requirement as calculated per broker-dealer's most recent filing of Form X-17a-5, Part II, December 31, 2008	<u>3,562</u>
Net difference in computation of reserve requirements	<u>\$ —</u>

*See independent auditor's report.*

**Capital Research Brokerage Services, LLC**  
**Schedule IV - Information Relating to Possession or Control**  
**Requirements Under Rule 15c3-3**  
**As of December 31, 2008**

The Company is a self-clearing firm and is subject to the possession or control requirements under Rule 15c3-3 of the Securities and Exchange Commission. The Company is in compliance with these requirements and there were no instances noted during our audit of securities that were required to be in possession or control that had not been reduced to possession or control in the proper time frame.

*See independent auditor's report.*

**Capital Research Brokerage Services, LLC**

**Supplementary Accountant's Report**

**on Internal Accounting Control**

**Report Pursuant to 17a-5**

**For the Year Ended December 31, 2008**

# **BREARD & ASSOCIATES, INC.**

Certified Public Accountants

Board of Directors

Capital Research Brokerage Services, LLC:

In planning and performing our audit of the financial statements and of Capital Research Brokerage Services, LLC (“the Company”) as of and for the year ended December 31, 2008 in accordance with auditing standards generally accepted in the United States of America, we considered the Company’s internal control over financial reporting (internal control) as a basis for designing our audit 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 the Company’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Company’s internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (“SEC”), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to objectives stated in rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and the reserve required by rule 15c3-3(e)
2. Making the quarterly securities examinations, counts, verifications and comparisons, and the 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
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by rule 15c3-3

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs 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 conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

*i*

***We Focus & Care<sup>SM</sup>***

Because of inherent limitations in internal control and 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.

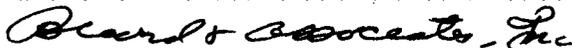
A *control deficiency* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, 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, as described in the second paragraph of this report, were adequate at December 31, 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, Financial Industry Regulatory Authority 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.



Breard & Associates, Inc.  
Certified Public Accountants

Northridge, California  
January 27, 2009

SEC REGISTRATION  
Section 7

FEB 06 2009

Washington, DC  
111

**Capital Research Brokerage Services, LLC**

**Report Pursuant to Rule 17a-5 (d)**

**Financial Statements**

**For the Year Ended December 31, 2008**