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SECURITIES AND COMMISSION 10549

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	February 28, 2010
Estimated average burden hours per response.....	12.00

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

SEC FILE NUMBER
8-45763

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 01/01/2008 AND ENDING 12/31/2008  
MM/DD/YY MM/DD/YY

### A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Ewing Bemiss & Co.

OFFICIAL USE ONLY
FIRM I.D. NO.

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

901 East Byrd Street, Suite 1650

(No. and Street)

Richmond,

Virginia

23219

(City)

(State)

(Zip Code)

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

Henry H. Berling

(804) 780-1900

(Area Code - Telephone Number)

### B. ACCOUNTANT IDENTIFICATION

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

Goodman & Company, LLP

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

4510 Cox Road, Suite 200

Richmond,

Virginia

23060

(Address)

(City)

(State) Processing Section

(Zip Code)

CHECK ONE:

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

MAR 02 2009

Washington, DC  
106

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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(e)(2)

OATH OR AFFIRMATION

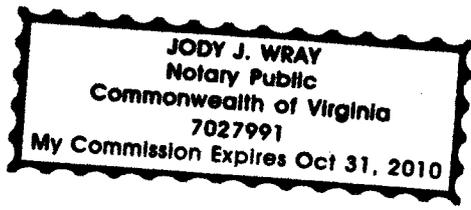
I, Henry H. Berling, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Ewing Bemiss & Co., as of December 31, 20 08, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Henry H. Berling  
Signature

Managing Director  
Title

Jody J. Wray  
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).

*Financial Statements*  
*Years Ended*  
*December 31, 2008 and 2007*

*Ewing Bemiss & Co.*

***Ewing Bemiss & Co.***

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Specialized Services  
Business Solutions

## ***Report of Independent Auditors***

Board of Directors  
***Ewing Bemiss & Co.***

We have audited the accompanying balance sheets of ***Ewing Bemiss & Co.*** as of December 31, 2008 and 2007, and the related statements of income, changes in equity and cash flows for the years then ended that you are filing pursuant to Rule 17a-5 under the Securities and Exchange Act of 1934. These financial statements are the responsibility of the management of ***Ewing Bemiss & Co.*** Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 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 ***Ewing Bemiss & Co.*** as of December 31, 2008 and 2007, 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.

*Goodman & Company, LLP*

Richmond, Virginia  
February 24, 2009

4510 Cox Road, Suite 200  
Glen Allen, VA 23060-3394

ph 804-282-7636  
fax 804-282-1461

*Ewing Bemiss & Co.*

*Balance Sheets*

<b>December 31,</b>	<b>2008</b>	<b>2007</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,669,390	\$ 1,237,666
Accounts receivable - net	115,532	158,364
Prepaid expenses	32,985	5,382
<b>Total current assets</b>	<u>1,817,907</u>	<u>1,401,412</u>
<b>Investments</b>	37,500	12,500
<b>Property and equipment - net</b>	<u>121,711</u>	<u>111,749</u>
	<u>159,211</u>	<u>124,249</u>
	<u>\$ 1,977,118</u>	<u>\$ 1,525,661</u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 246,231	\$ 250,155
Deferred revenue	-	200,000
<b>Total liabilities</b>	<u>246,231</u>	<u>450,155</u>
<b>Stockholders' equity</b>	<u>1,730,887</u>	<u>1,075,506</u>
	<u>\$ 1,977,118</u>	<u>\$ 1,525,661</u>

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

*Ewing Bemiss & Co.*

*Statements of Income*

<b>Years Ended December 31,</b>	<b>2008</b>	<b>2007</b>
<b>Revenue</b>		
Consulting and management fees	\$ 14,327,225	\$ 5,542,159
Investment income	92,682	40,510
	<u>14,419,907</u>	<u>5,582,669</u>
<b>Operating expenses</b>		
Salaries and related costs	12,120,652	3,959,000
Occupancy and equipment cost	294,106	297,666
Promotion cost	194,830	160,043
Communications	40,301	38,873
Office supplies and postage	43,230	54,646
Other operating expenses	337,896	357,401
Bad debt expense	-	13,922
	<u>13,031,015</u>	<u>4,881,551</u>
<b>Income from operations</b>	<u>1,388,892</u>	<u>701,118</u>
<b>Other income and expense</b>		
Loss from equity method investments	-	(37,557)
Other income	658	35,000
	<u>658</u>	<u>(2,557)</u>
<b>Net income</b>	<u>\$ 1,389,550</u>	<u>\$ 698,561</u>

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

*Ewing Bemiss & Co.*

*Statements of Changes in Equity*

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**Years Ended December 31, 2008 and 2007**

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	Common Stock	Additional Paid-In Capital	Retained Earnings (Accumulated Deficit)	Total
<b>Balance - December 31, 2006</b>	\$ 5,417	\$ 1,438,262	\$ (1,066,734)	\$ 376,945
Net income	-	-	698,561	698,561
<b>Balance - December 31, 2007</b>	5,417	1,438,262	(368,173)	1,075,506
Net income	-	-	1,389,550	1,389,550
Distributions to stockholders	-	-	(188,283)	(188,283)
Stock redemption	(1,930)	(71,192)	(472,764)	(545,886)
<b>Balance - December 31, 2008</b>	\$ 3,487	\$ 1,367,070	\$ 360,330	\$ 1,730,887

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

*Ewing Bemiss & Co.*

*Statements of Cash Flows*

<b>Years Ended December 31,</b>	<b>2008</b>	<b>2007</b>
<b>Cash flows from operating activities</b>		
Net income	\$ 1,389,550	\$ 698,561
Adjustments to reconcile to net cash from operating activities:		
Depreciation	18,025	20,243
Loss from equity method investments	-	37,557
Loss on disposal of property and equipment	-	337
Bad debt expense	-	13,922
Change in:		
Accounts receivable	42,832	(86,354)
Prepaid expenses	(27,603)	228
Accounts payable and accrued expenses	(3,924)	6,339
Deferred revenue	(200,000)	-
<b>Net cash from operating activities</b>	<u>1,218,880</u>	<u>690,833</u>
<b>Cash flows from investing activities</b>		
Purchase of investments	(25,000)	(20,334)
Purchase of property and equipment	(27,987)	(7,423)
<b>Net cash from investing activities</b>	<u>(52,987)</u>	<u>(27,757)</u>
<b>Cash flows from financing activities</b>		
Principal payments on note payable	-	(75,971)
Distributions to stockholders	(188,283)	-
Stock repurchase	(545,886)	-
<b>Net cash from financing activities</b>	<u>(734,169)</u>	<u>(75,971)</u>
<b>Net change in cash and cash equivalents</b>	431,724	587,105
<b>Cash and cash equivalents - beginning of year</b>	<u>1,237,666</u>	<u>650,561</u>
<b>Cash and cash equivalents - end of year</b>	<u>\$ 1,669,390</u>	<u>\$ 1,237,666</u>

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

# *Ewing Bemiss & Co.*

## *Notes to Financial Statements*

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**December 31, 2008 and 2007**

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### **1. Organization and Nature of Business**

*Ewing Bemiss & Co.* (Company), a Virginia Corporation, was formed in 1992 under the laws of the Commonwealth of Virginia. Revenues are earned primarily from financial consulting and advisory services.

### **2. Summary of Significant Accounting Policies**

#### **Cash and Cash Equivalents**

The Company considers all highly liquid investments with a remaining maturity of three months or less at the time of purchase to be cash equivalents.

#### **Concentration of Credit Risk**

At times, the Company may have cash and cash equivalents at a financial institution in excess of insured limits. The Company places its cash and cash equivalents with high credit quality financial institutions whose credit ratings are monitored by management to minimize credit risk.

Accounts receivable represent amounts due for services rendered to customers, and are reviewed routinely for collectibility and an allowance for bad debts is established, if necessary. Revenues earned from four customers comprised 71% of the Company's total revenues during the year ended December 31, 2008, and 55% of accounts receivable were from three customers at December 31, 2008. Revenues earned from six customers comprised 73% of the Company's total revenues during the year ended December 31, 2007, and 79% of accounts receivable were from five customers as of December 31, 2007.

#### **Investments**

Investments represent ownership interests in nonmarketable equity securities as well as a municipal bond. Nonmarketable equity securities are stated at lower of cost or fair value, based on the economic facts and circumstances relevant to each investment. The municipal bond is stated at fair value.

The Company utilizes the equity method to account for pass-through investments in noncorporate entities, and records its pro rata share of income and losses as investment income in the statement of operations. If cost, determined using the equity method, exceeds fair value on an other-than-temporary basis, the difference is recorded as nonoperating investment loss in the statements of operations.

#### **Property and Equipment**

Property and equipment are stated at cost and depreciated by straight-line and accelerated methods over estimated useful lives which range as follows:

Office furniture and fixtures	7 – 10 years
Furniture and office equipment	5 – 7 years
Leasehold improvements	5 – 15 years

Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations.

### **Consulting and Management Fees**

Consulting and management fees are recorded when earned in accordance with the terms of the engagement.

### **Income Tax Status**

The stockholders have elected to be taxed as an S corporation, whereby all income, losses and credits are passed through to the stockholders. Consequently, no provision for federal income taxes is included in the financial statements.

### **Estimates**

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 the disclosure of contingent assets and liabilities at the date of the financial statements. Such estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

### **Advertising Costs**

The Company expenses advertising and marketing costs as incurred. These costs total \$43,249 and \$19,074 for 2008 and 2007, respectively.

## **3. Lease Commitments**

The Company leases office facilities under a five-year non-cancelable operating lease. During 2004, the Company executed an amendment to their lease, extending the term until August 31, 2009, subject to the terms and conditions of the amendment. The amendment provides for one additional five-year renewal period. The Company also rents parking on a month to month basis. Rent expense totaled approximately \$247,021 and \$250,796 for 2008 and 2007, respectively. The future commitment under this non-cancelable operating lease for 2009 totals \$145,566.

## **4. Profit Sharing Plan**

The Company has a 401(k) profit sharing plan covering substantially all employees who have met certain eligibility requirements. Contributions to the plan are at the Company's discretion. The Company contributed 4.5% and 3% of covered compensation, net of forfeitures, for 2008 and 2007, respectively. The profit sharing plan contribution was \$218,560 and \$62,670 for 2008 and 2007, respectively.

## **5. Investments**

The Company acquired a 3% interest in Vapotherm, Inc. in 2000, in exchange for services recognized in revenue of \$25,000. Based on management's assessment of fair value, the carrying value of this investment has been reduced to \$12,500 as of December 31, 2008 and 2007. Investments also include a Virginia Beach, Virginia Municipal bond with a fair value of \$25,000 based on market quotations.

## 6. Property and Equipment

Major classes of property and equipment consisted of the following at December 31:

	<u>2008</u>	<u>2007</u>
Furniture and office equipment	\$ 407,196	\$ 403,938
Leasehold improvements	102,253	102,253
	<u>509,449</u>	<u>506,191</u>
Less – accumulated depreciation	(387,738)	(394,442)
	<u>\$ 121,711</u>	<u>\$ 111,749</u>

Depreciation expense totaled \$18,025 and \$20,243 for the years ended 2008 and 2007, respectively.

## 7. Common Stock

Common stock consists of 25,000 authorized shares with a par value of \$1 per share. There were 5,417 shares outstanding at December 31, 2007. The Company redeemed 1,930 shares from a stockholder during 2008 for \$545,886 which is reflected as a reduction of equity. At December 31, 2008, there were 3,487 shares outstanding.

## 8. Net Capital Requirement

The Company is subject to the Net Capital Rule of the Securities and Exchange Commission (Rule 15c-3) (Rule). This rule 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, and provides that equity capital may not be withdrawn, or cash dividends paid, if the resulting net capital ratio would exceed 10 to 1. At December 31, 2008, the Company had net capital of \$1,410,659, which was \$1,394,244 in excess of its required net capital requirement of \$16,415. The Company's net capital ratio (ratio of aggregate indebtedness to net capital) was .17 to 1 as of December 31, 2008.

## 9. Fair Value of Financial Instruments

The Company has a number of financial instruments. The fair value of all financial instruments does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying balance sheet at December 31, 2008 and 2007.

Cash and cash equivalents, receivables from customers, and accrued liabilities are carried at cost, which approximates fair value at December 31, 2008 and 2007.

Effective January 1, 2008, the Company adopted Statement of Financial Accounting Standards No. 157, *Fair Value Measurements* (SFAS No. 157). SFAS No. 157 provides a common definition of fair value, establishes a framework to measure fair value within generally accepted accounting principles, and expands the disclosures about fair value measurements.

Fair values of assets and liabilities measured on a recurring basis at December 31, 2008 and 2007 are, as follows:

Fair Value Measurements at Reporting Date Using				
		Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>December 31, 2008</b>	Fair Value			
Investments	\$ 37,500	\$ 25,000	\$ -	\$ 12,500
<b>December 31, 2007</b>				
Investments	\$ 12,500	\$ -	\$ -	\$ 12,500

There have been no changes to the carrying value of investments using significant unobservable inputs for 2008 and 2007, and no realized or unrealized gains and losses were recognized for those periods.

\* \* \* \* \*



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***Report of Independent Auditors on Supplementary Information  
Required by Rule 17a-5 of the Securities and Exchange Commission***

Board of Directors  
***Ewing Bemiss & Co.***

We have audited the accompanying financial statements of ***Ewing Bemiss & Co.*** as of and for the year ended December 31, 2008, and have issued our report thereon dated February 24, 2009. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedule 1 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 and 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.

*Goodman & Company, LLP*

Richmond, Virginia  
February 24, 2009

*Ewing Bemiss & Co.*

***Computation of Net Capital for Brokers and Dealers Pursuant to  
Rule 15c3-1 Under the Securities Exchange Act of 1934 - Schedule 1***

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**December 31, 2008**

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<b>Stockholders' equity</b>	
Stockholders' equity qualified for net capital	<u>\$ 1,730,887</u>
<b>Nonallowable assets and miscellaneous capital charges</b>	
Nonallowable receivables	115,532
Securities not readily marketable	12,500
Property and equipment - net	121,711
Prepaid expenses	<u>32,985</u>
	<u>282,728</u>
<b>Net capital before haircuts on securities positions (tentative net capital)</b>	1,448,159
<b>Haircuts on securities</b>	<u>37,500</u>
<b>Net capital</b>	<u>\$ 1,410,659</u>
<b>Amounts included in total liabilities which represent aggregate indebtedness</b>	
Accounts payable and accrued liabilities	<u>\$ 246,231</u>
	<u>\$ 246,231</u>
<b>Minimum net capital required (the greater of \$5,000 or 6-2/3% of aggregate indebtedness)</b>	<u>\$ 16,415</u>
<b>Net capital in excess of minimum requirements</b>	<u>\$ 1,394,244</u>
<b>Ratio of aggregate indebtedness to net capital</b>	<u>.17 to 1</u>

**Note**      There are no material differences between the amounts presented above and the amounts reported on the Company's unaudited FOCUS Report as of December 31, 2008.

The Company is exempt from reserve requirements and possession on control requirements under Rule 15c3-3(k)(2)(i).

*See report of independent auditors.*



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***Report of Independent Auditors  
on Internal Control Required by  
SEC Rule 17a-5 for a Broker-Dealer Claiming an  
Exemption from SEC Rule 15c3-3***

Board of Directors  
***Ewing Bemiss & Co.***

In planning and performing our audit of the financial statements of ***Ewing Bemiss & Co.*** (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 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 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 such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11), and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities 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:

- Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13;
- 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 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 the 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.

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Because of inherent limitations in internal control 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.

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 were adequate to meet the SEC's objectives at December 31, 2008.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, 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.

Goodman & Company, LLP

Richmond, Virginia  
February 24, 2009