

CODE OF CORPORATE GOVERNANCE

Statement of CREDITBANK SAL Approach to Corporate Governance

CREDITBANK SAL (the Bank) believes in and is committed to good corporate governance, to provide a basis for its future development and corporate performance, to support trust in its activities as a recipient of depositors' funds and shareholders' capital, and to enable it to contribute to the successful development of the Lebanese banking system. Accordingly, the Board of the Bank has formally resolved to adopt a Corporate Governance Code (the Code) which conforms to the requirements and recommendations of the Lebanese Central Bank and Banking Control Commission in particular the principal circular n°106 dated 26/07/2006, as well as international best practice.

The guiding principles of the Bank's Code are the following:

- Responsibility - the clear division and delegation of authority.
- Accountability in the relationships between the Bank's management and the Board, and between the Board and the shareholders and other stakeholders.
- Transparency and disclosure to enable stakeholders to assess the Bank's financial performance and condition.
- Fairness in the treatment of all stakeholders.

This first edition of the Bank's Code is dated July 2009. In line with the Bank's continued development, this Code has been reviewed on 28/12/2010, and will be amended as required from time to time to meet the changing needs and expectations of the Bank and the market place.

The Code is being published in Arabic, French and in English.

1. Commitment to Corporate Governance

- 1.1 The Bank has compiled this Code of Corporate Governance, which has been formally approved by the Bank's Board. It is available to the public on request, and is published on the Bank's website. Any changes to the Code will be similarly published.
- 1.2 The Bank has formed a Corporate Governance Unit headed by the Board's Secretary to draft and update the present Code.
- 1.3 The Board has formed a Corporate Governance Committee to direct the enforcement of the Code.
- 1.4 The Bank will submit significant changes in the Code to discussion and voting at the Board and will notify said changes to the Annual General Meeting.
- 1.5 The Bank on an annual basis assesses its compliance with the Code. This comprises details of how the provisions of the Code have been implemented and, where relevant, where and why the Bank has adopted procedures that are different from those recommended by the Code.
- 1.6 The Annual General Meeting shall discuss the Bank's corporate governance structure and procedures as contained in the annual report.

2. The Functioning of the Board of Directors

2.1. General principles

- 2.1.1. The Board of Directors has overall responsibility for the operations and the financial soundness of the Bank, and ensures that the interests of shareholders, depositors, creditors, employees, and other stakeholders, including the regulators and supervisors, are met.
The Board ensures that the Bank is managed prudently and within the framework of laws and regulations and the Bank's own policies.
- 2.1.2. Although shareholders have the right to appoint Directors, the Bank publicly affirms that the obligations of each Director are owed to the Bank as a whole, and not to a particular shareholder alone.
- 2.1.3. With regard to the respective roles of the Board and management, the Board approves the Bank's strategic goals, as well as overseeing the management of the Bank. The day-to-day operation of the Bank is the responsibility of senior executive management. As the Board's function is to oversee senior management and hold it accountable, it is considered essential that the Board as a whole and the Directors individually, if non-executive, do not involve themselves in day-to-day activities.
- 2.1.4. The Board ensures and certifies that the Bank's internal control systems are effective, and that the Bank's activities comply with the policies and procedures approved by the Board and as required by law or regulation. As a critical part of these internal controls, the Board ensures that all dimensions of the Bank's risk are measured and controlled.
- 2.1.5. To enable the respective roles of the Board and senior management to be clearly understood, the function, roles, and responsibilities of the Board have been set out in a Terms of Reference, which is published on the Company's website.

2.2. The Chairman and General Manager

- 2.2.1. The Chairman is elected from among the Directors of the Bank; In order to ensure a more effective follow up of the Bank's day-to-day activities, and until the Lebanese law allows the separation between the functions of Chairman and General Manager, the Board – upon the request of its Chairman – shall appoint a General Manager who works under the responsibility of the Chairman.

2.3. The role of the Chairman of the Board

- 2.3.1. The Chairman promotes a constructive relationship between the Board and the Bank's management, and between the executive Directors and the non-executive Directors.
- 2.3.2. The Chairman promotes a culture in the boardroom that encourages alternative views on the issues under consideration, and consequent discussion and voting on individual questions.
- 2.3.3. The responsibilities of the Chairman are listed in article 46 of the Bank's articles of association.
- 2.3.4. It is the responsibility of the Chairman to ensure that Directors have adequate and timely information prior to their meetings.
- 2.3.5. It is the responsibility of the Chairman to ensure that the Bank's shareholders receive adequate and timely information.
- 2.3.6. The Chairman ensures a high standard of corporate governance by the Bank.

2.4. Composition of the Board

- 2.4.1. The Board is composed of executive, non-executive and independent Directors, and are elected by the General Assembly of shareholders in a way to provide the optimal mix of skills and experience.
- 2.4.2. To foster an independent element within the Board, it is the Bank's intention to appoint at all time at least two fully independent Directors to the Board, and that the Board should have at least one non-executive Director.
- 2.4.3. An 'independent' Director is one whose directorship constitutes his only connection to the Bank (except for the shares of guarantee required by law), and whose judgment is therefore unlikely to be influenced by external considerations. An "independent" Director includes one who has not been employed by the Bank for the preceding three years, is not an immediate family member of a director or a member of the Board, is not receiving payment or compensation from the Bank (other than as a Director), is not a Director or shareholder of a sister-company, subsidiary or any other company with which the Bank does business.
- 2.4.4. The Board Directors shall have the following qualifications:
 - 2.4.4.1. Broad enough experience – know how so as to allow him to perform his supervisory mission within the Bank.
 - 2.4.4.2. General understanding of banking activities allowing him to assess risks relating thereto.
 - 2.4.4.3. Be able to distinguish between the Bank's interests and the Directors' and/or the shareholders' personal ones in all decision makings.
 - 2.4.4.4. High ethical standards.
 - 2.4.4.5. Interpersonal skills allowing them to perform within a team and be daring enough to objectively and positively challenge the management in such a way as to serve the Bank's interests.
 - 2.4.4.6. Members of the Board of the Bank are not allowed to be board members of more than six other companies.
- 2.4.5. As banking becomes more complex it is increasingly useful for senior members of the Bank's management team to attend the meetings of the Board of the Bank so that Board discussions can receive the benefit of their insight and experience in increasingly technical issues. Accordingly, not only should the Board meetings include the GM but also other members of senior management when deemed necessary.
- 2.4.6. Directors serve for a period of three years and are then required to be resubmitted for reelection;
- 2.4.7. The remuneration of Directors shall remain the sole authority of the General Assembly and cannot be delegated to the Board.

2.5. Board practices

- 2.5.1. The Bank's Board meetings take place on a regular basis at least eight times a year. In order to ensure that a full range of topics is considered, it is the Bank's practice to schedule a specific category of topics to be discussed at each meeting.
- 2.5.2. The Bank's policy is that the Board should include a strong, challenging, and Independent element in order that it can exercise objective judgment. Through the

participation of the independent Directors and non-executive Directors and the conduct of the meetings of the Board, guided by the Chairman, the Board maintains a level of checks and balances to balance the influence of all parties including management and significant shareholders, and ensures that decisions are taken in the Company's interests.

- 2.5.3. The Bank provides adequate information to Directors sufficiently in advance of meetings to enable them to reach informed decisions.
- 2.5.4. The Bank believes that the role of Board Secretary is an important one. In addition to the arrangement of Board meetings and the taking of meeting minutes, the responsibilities include ensuring that Board procedures are followed, and that information is conveyed between the Directors, the members of the Board Committees, and the management.
- 2.5.5. A permanent written record of Board discussions, motions, and Directors' votes is kept by the Board Secretary.
- 2.5.6. Each new Director of the Company is appointed with a formal appointment letter, in which he is advised about his rights, responsibilities, and duties.
- 2.5.7. The Bank believes that it is a key responsibility of Directors to ensure they be kept informed of developments within the Bank. Accordingly, the Bank provides Directors with appropriate orientation and briefings on joining the Board and throughout their tenure, as they and the Board request.
- 2.5.8. The categories of transactions that require Board approval (including loans larger than a set amount, or transactions with related parties) have been clearly defined in writing.
- 2.5.9. The committees of the Board have access to management within the limits of their respective role.
- 2.5.10. The Board has drawn up an organization chart, showing lines of reporting and authority. The portion of the chart showing the more senior levels has been made public and is published in the Bank's website.

2.6. Board activities: appointments and remunerations

- 2.6.1. The Board's policy is to appoint a GM with integrity, technical competence, and experience in banking.
- 2.6.2. The Board is required to approve the appointment of other senior executives including the Chief Financial Officer, the heads of other divisions of the Bank and the head of Internal Audit. The Board ensures that they all have the requisite skills.
- 2.6.3. The Board appoints the members of the Bank's committees, modifies their composition and sets their role and functions in compliance with the requirements and recommendations of the Lebanese Central Bank and Banking Control Commission.
- 2.6.4. The Bank's policy is that remuneration should be sufficient to attract and retain qualified individuals and should be in line with the Bank's peers in the market. It is also the Bank's policy that compensation should be, in part, linked to the performance of the Bank, and that such incentive remuneration schemes should focus on long-term value enhancement and financial stability and safety and soundness, and not on short-term performance of the Bank's share price. Compensation linked to performance requires executives to meet their pre-set performance targets, and poor performance is not rewarded. If in the future the Bank operates a share option

scheme for its employees, details of it will be provided in the annual report.

- 2.6.5. The Board makes sure that an adequate implementation of the Bank's policy related to remuneration of its employees is made.

2.7. Board activities: self-assessment and management performance appraisal

- 2.7.1. The Board assesses its own performance, and also plans to assess the contribution to the Board discussion of Directors (section 3.3.5 below).
- 2.7.2. The Board evaluates the performance of the GM.
- 2.7.3. The Board also supervises the performance appraisal of the other senior management of the Bank in light of the accomplishment of their duties.
- 2.7.4. The Board sets the principles of accountability of the senior management and makes sure that a clear division of authorities is made amongst the various senior managers and departments of the bank.

2.8. Board activities: planning, controls, ethics, conflict of interest policy

- 2.8.1. The Board establishes the Bank's business objectives, and accordingly draws up a business strategy for achieving them. Through a formal planning process, involving an input from the Bank's various departments, management draws up business plans that are consistent with these strategies. The Board is required to approve the objectives, the strategy, and the business plans, and the Board ensures that performance against plan is reviewed and that corrective action is taken as needed. The Bank's budgeting process is part of the short term planning and performance measurement.
- 2.8.2. The Bank's planning process includes a plan for the development of the Bank's capital position with guidelines for setting the amount of dividends paid to shareholders.
- 2.8.3. The Board ensures that the Bank maintains a high degree of integrity in its operations. A Code of Ethics shall be established and is required to be assented to by all employees and Directors.
- 2.8.4. The Bank as part of its lending and credit approval process assesses the quality of corporate governance in its borrowers, and includes the strength or weakness of their corporate governance practice in the borrower's risk assessment.

3. Conflict of Interest:

Members of the Board are expected to avoid any conflict of interests from occurring, meaning that it is of the Directors responsibility to refrain from taking any action or position or interest that conflict with an interest of the Bank, or gives the appearance of a conflict.

A Board member who has a material personal interest in a matter that relates to the affairs of the Bank must give the Board of Directors notice of such interest. Such notice should be provided in writing to the Chairman and Board secretary, who are to ensure that the notice is brought to the attention of the other Board Members.

When a potential conflict of interest arises, the director concerned will take no part in discussions nor exercise any influence over other Directors of the Board.

Banking services may be provided to directors under terms and conditions that would normally apply to the public. The granting of banking facilities to a director is subject to

the prior approval of the General Assembly according to Lebanese applicable laws and regulations.

Moreover, any deal concluded between the Bank and the directors is subject to the prior approval of the General Assembly whether this deal is transacted directly or indirectly.

The Bank will include in its annual report the transactions concluded with the directors.

The Board and Bank's external auditors shall establish a special report in this regard, and the General Assembly shall give its approval in light of these reports.

4. The Board Committees

- 4.1. The Board is ultimately responsible for the conduct of the Bank's affairs. However, for added efficiency, Board Committees may be set up with declared role and responsibilities. The Board Committees should regularly report to the full Board.
- 4.2. In addition to the Audit Committee, a Corporate Governance Committee has been formed.
- 4.3. There is a formal and transparent process for appointments to the Board Committees and their membership is made public on the bank's website.
- 4.4. The function, roles, and responsibilities of each Board Committee are set out in terms of reference and shall be published on the bank's website.
- 4.5. Each Board Committee has direct access to appropriate members of the Bank's management, in accordance with the provisions of its respective function.
- 4.6. A permanent written record of Board Committee discussions, motions, and Directors' votes is kept by the committee secretary.
- 4.7. The Bank expects to set up more Board Committees over time. It may also decide to combine the functions of several committees if appropriate or if administratively more convenient.

4.8. Audit Committee

- 4.8.1. In accordance with the requirements and recommendations of the Lebanese Central Bank and Banking Control Commission, in particular the principal circular n°118, the Bank has a Board Committee on Audit comprising 3 members. Membership of the Audit Committee shall be disclosed in the annual report.
- 4.8.2. The Bank's policy is that at least one member of the Audit Committee should have accounting or other financial management qualifications and expertise.
- 4.8.3. The Audit Committee reviews, and reports to the full Board on:
 - 4.8.3.1. the Bank's annual financial results prior to publication or distribution;
 - 4.8.3.2. the accounting judgments that are intrinsic to the financial statements;
 - 4.8.3.3. the accuracy of the financial statements and of the efficiency of the criteria adopted for reporting;
 - 4.8.3.4. the Bank's internal controls and, in consultation with management and the external auditors, the integrity of the Bank's financial reporting processes and controls;
 - 4.8.3.5. any significant findings of the external auditors together with management's responses;

- 4.8.3.6 compliance with the Lebanese Central Banks circulars as well as the reports and circulars of the Banking Control Commission;
 - 4.8.3.7 the scope, results, and adequacy of the Bank's internal and external audits;
 - 4.8.3.8 any significant changes to the Bank's accounting principles, and any items required to be communicated by the external auditors;
 - 4.8.3.9 the objectivity and independency of both external and internal auditors;
 - 4.8.3.10 other non-audit work performed by the external auditors so as not to compromise the auditors' objectivity. Such non-audit work is to be disclosed in the annual report (Section 6.6.14 below).
- 4.8.4 The Audit Committee has the ability to obtain any information from management and to meet with any manager of the Bank.
 - 4.8.5 The Audit Committee has the ability to meet each of the Bank's external auditors and its internal auditors, without (other) management being present, at least once a year. The Bank considers that a strong and open relationship between the Audit Committee and these two audit functions is critical to the successful functioning of this important governance mechanism.
 - 4.8.6 The Audit Committee ensures a follow-up of the corrective suggestions mentioned in the external and internal audit reports.
 - 4.8.7 The Audit Committee ensures the efficiency and sufficiency of the regulations of procedures of the Internal Audit.
 - 4.8.8 The Bank recognizes that the Audit Committee does not substitute for the responsibilities of the Board of Directors or the Company's management for the supervision and adequacy of the Company's internal control systems.

4.9. Corporate Governance Committee

- 4.9.1. The Board has formed a Corporate Governance Committee to oversee the preparation and amendments of its Code.
- 4.9.2. The Committee comprises three Directors (including one non-executive Director) as well as the Board's Secretary. Membership of the committee is disclosed in the annual report and may be published in the bank's website.
- 4.9.3. The Corporate Governance Committee may also supervise compliance with, and enforcement of the Code.

4.10. Risk Management Committee

- 4.10.1. The review of risk management is in the first instance handled by a coherent and comprehensive Risk Management Department.
- 4.10.2. The Board, on a regular basis, reviews and approves the risk management strategies and policies of the Bank. Senior management is responsible for implementing the strategies that have been approved by the Board, and for developing the policies and procedures for managing the various types of risk.
- 4.10.3. The creation of a Risk Management Board Committee has been proposed by management, and approved by the Board.
- 4.10.4. The Bank considers that the rapid development and increasing sophistication and complexity of risk management requires that the Risk Management Department and

later Committee keep fully informed of the developments in the Bank's risk management functions. Accordingly, the Committee shall make regular reports to the full Board.

5. Control Environment

5.1. Internal Controls

- 5.1.1. The Bank's structure of internal controls is reviewed regularly by the Board.
- 5.1.2. The Board provides a statement in each annual report on the adequacy of the Company's internal controls over its financial reporting. This statement contains:
 - 5.1.2.1. a statement of management's responsibility for establishing and maintaining adequate internal control over financial reporting for the Bank;
 - 5.1.2.2. a statement identifying the framework used by management to evaluate the effectiveness of internal control;
 - 5.1.2.3. management's assessment of the effectiveness of internal control as of the end of the Bank's most recent financial year;
 - 5.1.2.4. disclosure of any material weaknesses (a material weakness is a significant deficiency or combination of significant deficiencies that result in more than a remote likelihood that a material misstatement will not be prevented or detected); and
 - 5.1.2.5. a statement that the Bank's external auditor has issued an attestation report on management's assessment.
- 5.1.3. The Bank has a Compliance function which is responsible for monitoring compliance with applicable laws and regulations, as well as the Bank's internal policies and procedures. The Compliance function reports primarily to the Audit Committee.
- 5.1.4. The Bank has set up arrangements whereby staff can confidentially raise concerns about possible irregularities ('whistle-blowing' provisions), and that allow for such concerns to be independently investigated and followed up. Such arrangements are overseen and monitored by the Audit Committee.

5.2. Internal audit

- 5.2.1. The Bank's policy is that the Internal Audit Department of the Bank should be adequately resourced, trained, remunerated, and be provided full access to Bank records and staff members, and given sufficient standing and authority within the Bank to adequately carry out its task.
- 5.2.2. To promote independence, internal audit staff do not also have operational responsibilities. Internal audit is responsible for proposing the structure and scope of the audit schedule, and any potential conflicts of interest are to be reported to the Board as well as to the Audit Committee.
- 5.2.3. The Internal Audit Department reports may be discussed with the departments and operational units being reviewed, but the Internal Audit Department is allowed to operate and make a full and honest report without outside influence or interference. Its reporting line directly to the Board is intended to ensure this independence.
- 5.2.4. The Internal Audit Department has primary responsibility for review of:
 - 5.2.4.1. the Bank's financial reporting;

5.2.4.2. compliance with external laws and regulations; compliance with the Bank's internal policies and procedures; and

5.2.4.3. risk focused audits, and compliance with the Bank's risk and credit policies and guidelines.

5.3. External audit

5.3.1. The Audit Committee is responsible for recommending the appointment and/or re-appointment of the auditing firm.

5.3.2. The principal reporting line of the external auditors is to the Board and to the Audit Committee. The external auditors meet the Audit Committee, at least once per year.

5.4. Risk Management

5.4.1. The Bank has established a risk management department within the Bank that reports to the Board and to the Risk Management Committee.

5.4.2. The responsibilities of the Bank's risk management department include:

5.4.2.1. the analysis of credit risk, market risk, and operational risk;

5.4.2.2. the development of methodologies for the measurement and control of each;

5.4.2.3. the setting of limits, and the approval, reporting and recording of exceptions to policy;

5.4.2.4. the provision of information on risk metrics and on the Bank's risk profile to senior management and to the Board of Directors; and

5.4.2.5. the provision of risk information for use in the Bank's public statements and reporting.

5.4.3. The functions of the risk management department will be assisted by the Bank's network management, credit committees and assets & liabilities/treasury committees.

6. Equitable Treatment of Shareholders and Protection of Minority's rights

6.1. All Shareholders have the right to participate effectively in, and to be sufficiently informed on, decisions to be taken by the General Meetings of Shareholders, The Bank takes active steps to ensure the equitable treatment of all shareholders including minority shareholders, and encourages shareholders to participate in the General Meeting of Shareholders, and also to vote either in person or in their absence by proxy.

6.1.1 Shareholders are furnished with sufficient and timely information concerning the date, location and agenda of all Shareholders Meetings and all issues to be discussed during the Meetings.

6.1.2 Shareholders should have the opportunity to ask questions to the Board of Directors represented by its Chairman-General Manager, and this 15 days prior to the date of the Shareholders General Meeting. Also they may suggest adding items to the agenda of the Shareholders General Meetings.

6.1.3 Shareholders should be able to make their opinion known on the remuneration policy for Board Members.

6.1.4 Should be disclosed to all shareholders and submitted to the General Meeting's approval any agreement or arrangement granting one or more shareholder a degree of control disproportionate to their equity ownership.

- 6.1.5 Members of the Board of Directors and Senior Management are required to disclose to the Shareholders whether they, directly indirectly or on behalf of third parties, have a material interest in any transaction or matter concluded with the Bank even if such transaction does not fall under the provisions of article 158 and 159 of the Lebanese Code of Commerce and/or article 152 of the Lebanese Code of Money and Credit.
- 6.2. The Bank's policy is that the chairmen of the Audit, Corporate Governance and Risk Management Board Committees should be present at the Annual General Meeting, and are invited to address relevant questions from shareholders.
- 6.3. Representatives from the external auditors are present to answer questions about the audit and their auditors' report.
- 6.4. As required by the Bank's articles of association, Directors submit themselves for election or re-election by ballot at the Annual General Meeting on a regular basis, and the appointment of the Bank's external auditors is confirmed by ballot at the Annual General Meeting.
- 6.5. Any related party transactions entered into by the Bank and approved by the Board during the year are resubmitted to the Annual General Meeting for shareholders' approval.
- 6.6. Notes, minutes, and a report of the proceedings of the Annual General Meeting, including the results of voting, and the questions from shareholders and management's responses, are prepared and made available to shareholders after the Annual General Meeting.

7. Transparency and Disclosure

- 7.1. The Bank notes that financial reporting practices and the extent of transparency required of financial institutions is changing rapidly. The Bank, through the Chief Financial Officer function, is responsible for monitoring 'best practices' in reporting by its comparable local and international peers. The Bank's senior management reports on these developments to the Board, and makes recommendations for the regular enhancement of the Bank's own disclosure practices.
- 7.2. The Bank recognizes its obligation to provide meaningful information on its activities to shareholders, depositors, financial market counterparts, regulators, and the public in general. The Bank also has a duty to gather input on its activities, and to address shareholder concerns. The Bank discloses such information on a timely basis, and makes it available to all.
- 7.3. The Board accepts responsibility for the Bank's financial statements and the contents of the annual report, for their accuracy, and for their completeness.
- 7.4. The Bank commits to developing and maintaining the following information channels with its shareholders, investors, financial market counterparts, and the public in general:
 - 7.4.1. the annual report, produced promptly after the end of the financial year;
 - 7.4.2. semi-annually reports, providing financial information and the Board's report on the Bank's trading position and financial condition during the semester;
 - 7.4.3. regular meetings between senior executives of the Bank and shareholders;
 - 7.4.4. regular briefings by senior executives of the Bank, especially the GM and the Chief Financial Officer, for shareholders, financial market analysts and financial journalists.

- 7.4.5. Information provided through the Bank's annual report, and the text of any public presentations given by executives, is made available to interested parties in a timely manner on the Bank's website, in Arabic and in English.
- 7.5. In its annual reports, the Bank's senior management includes 'Management Discussion and Analysis' (MD&A) disclosure that allows investors to understand current and future operating results and the financial condition of the Bank, including the possible impacts of known trends and events and uncertainties. The Bank commits to ensuring that such commentary is reliable, complete, fair and balanced, and understandable. The MD&A is to be forward-thinking, and comprises non-financial as well as financial information about the Bank.
- 7.6. As part of its commitment to transparency and full disclosure, the Bank in its annual report includes the following information:
- 7.6.1. a discussion of its corporate governance practices during the year, together with details of its compliance with, or deviations from, the requirements of its Corporate Governance Code;
 - 7.6.2. the charters and terms of reference of Board Committees, and any authorities delegated by the Board to Board Committees.
 - 7.6.3. the frequency of Board and Board Committee meetings;
 - 7.6.4. the Bank's definition of 'independent' as applied to a Director;
 - 7.6.5. information on each individual Director: qualifications and experience; shareholding in the Bank; whether an independent, non-executive, or executive Director; the membership of Board Committees; dates of appointment to the Board; other directorships; attendance at Board and Board Committee meetings; remuneration; loans from the Bank and other transactions between the Company and the Director or his company;
 - 7.6.6. the relationship between the Chairman and GM, if related;
 - 7.6.7. a statement by the Board of the adequacy of internal controls;
 - 7.6.8. summary organization chart;
 - 7.6.9. a description of the activities of the risk management department;
 - 7.6.10. the significant shareholders of the Bank, with identification of the ultimate beneficial owners of such interests if this is needed for explanation.
 - 7.6.11. summary of any non-audit work performed for the Bank by the external auditors, together with the amount of remuneration paid for the same.

This edition of the Code has been prepared on November 2010 and submitted to the Board Committee on Corporate Governance on December 28, 2010.