

SO THAT THE PUBLIC WILL KNOW

“All About The Solution To End the Power Brownouts in Zamboanga City”

On April 22 and 23, 2010, the Energy Regulatory Commission (ERC), the Government Agency responsible for regulating the electric rates in the country, conducted a Public Hearing in Zamboanga City. The venue was at the City Hall Conference Room and the sessions were from 9:00 am to 5:00 pm. The hearing was for the joint petition filed by Zamboanga City Electric Cooperative (ZAMCELCO) and IN2POWER, Incorporated (IN2Power) for the approval of the Power Supply Agreement (PSA), a contract that they entered into. The PSA Contract stipulated an increase in electric rates for ZAMCELCO and was with a Collection Deferment Scheme and the petition was accompanied with a request for Provisional Authority.

The “PSA Proposal” is being touted to be “The Solution” To End the Power Brownouts in Zamboanga City. ***IT MAY BE THE SOLUTION TO END THE POWER BROWNOUTS IN THE CITY, BUT AT WHAT PRICE AND AT WHOSE EXPENSE?***

Backgrounder on the Power Deficiency

1. On February 10, 2010, power curtailment in the city and, for that matter in the whole of Mindanao, started and has been continuing up to the present time. And this may continue even after the rainy season starts because it will still take some time for the water level in Lake Lanao to go up and normalize the operations of the Hydro Power Plants situated there and in the Pulangi River. The Hydro Power Plants supply more than 50% of the generation capacity for the whole of Mindanao.
2. Because of this curtailment, the city has been experiencing an average of six (6) to eight (8) hours of rotating brownouts. This has affected so much the business sector and much more so the convenience of the residential power customers. As a result, practically all sectors were clamoring for “immediate solution” to mitigate the present power deficiency. The Chamber of Commerce passed a resolution requesting the LGU Officials of Zamboanga City and the Officials of the City’s Electric Cooperative to take a serious look at the power situation as it is critically affecting not only the business and industry sector but as well as all other sectors . Indeed, other sectors also joined in and signed in the resolution which was forwarded to the government offices concerned.
3. The first to “come down” to the City from Manila, was the then Secretary of Department of Energy (DOE) Angelo Reyes who assured the city’s business and industry sectors and the residents that the National Government was doing something about the power crisis in Mindanao. In fact, it was here that then Sec. Reyes broached the proposal to declare the entire Mindanao, a “calamity area” so that government funds may be made available and be officially disbursed to mitigate the power deficiency situation. Also, concerns over power sufficiency during the forthcoming General Elections on May 10, 2010 were seriously being discussed.

4. As a result, PGMA declared the entire Mindanao a “calamity area” due to the severe power deficiency situation as the dry spell caused by EL NINO has worsened. With the declaration, PGMA also instructed Land Bank of the Philippines (LBP) and/or Development Bank of the Philippines (DBP) to make available “calamity funds” to those who would like to invest in power generating sets to mitigate the power crisis. Consequently, the Zamboanga City Disaster and Coordinating Council (CDCC) met and measures to mitigate the power crisis in the City were discussed and tackled. One of the proposals that came up was for ZAMCELCO to acquire or lease power generators to help augment the supply of electricity in the city.

The PARTIES Involved And How The Proposed Power Supply Agreement Was Signed

1. Even before the power curtailment, **Conal Holdings, Incorporated**, a joint venture power company, entered into a Memorandum of Agreement (MOA) with ZAMCELCO for Conal to explore the possibility of putting up a 100 MW Coal-Fired Power Plant in Zamboanga City. The MOA was for Conal to start the process of coming up with the Project Feasibility Study for the proposed Coal-Fired Power Plant. Because it has dealt and was helping ZAMCELCO in this long-term project, Conal assisted ZAMCELCO to “scout for investors” who would “package” a proposal for ZAMCELCO to consider in the light of the power curtailment.
2. Conal Holdings, Inc., is a sister company of Western Mindanao Power Corporation (WMPC), the Independent Power Producer (IPP) of the existing land-based 100 MW Diesel Power Plant in Sangali, Zamboanga City. Some personalities in Conal Holdings, **Mr. Joseph Nocos**, the Vice President among others, were also assisting IN2POWER, Incorporated. IN2POWER was registered with the Energy Regulatory Commission (ERC) and a licensed Power Aggregator company per provisions of the EPIRA Law. Thus, after ascertaining that ZAMCELCO was looking for a firm or an investor who could supply and/or augment the power supply in Zamboanga City, IN2POWER submitted an offer to ZAMCELCO by way of a letter dated March 19, 2010.
3. However, even before IN2POWER formally submitted its offer to ZAMCELCO, several meetings were conducted by ZAMCELCO with the business and industry sectors in the city purposely to discuss the measures to address the power crisis. ***In one or two of these meetings, IN2POWER representatives were in attendance and it was agreed that before ZAMCELCO and IN2POWER finalize its proposal, they would consult and confer with the representatives of the business and industry groups in the City. THIS WAS NOT DONE***, for the next thing that the business and industry groups knew, the Power Supply Agreement (PSA) was already signed by ZAMCELCO and IN2POWER and that they were ready to submit the application documents to the ERC for approval of the resulting electric rates that were imbedded in the Contract.

4. It was revealed during the Public Hearing (presentation of Atty. Lachica) that **ZAMCELCO, IN2POWER** and **SOME GOVERNMENT OFFICIALS IN MALACANANG** met and discussed the power situation in Mindanao, in general and, specifically, tackled the power crisis situation in Zamboanga City and how to fast-track and finance the proposal of IN2POWER because ZAMCELCO was not in a financial position to purchase nor lease the stand-by power generating sets. Representatives of Land Bank, DBP, NEA and DBM were also in attendance. In one of the meetings of ZAMCELCO and IN2POWER with the business groups of Zamboanga City, **Mr Guido Delgado**, the former NAPOCOR President and now an active consultant of IN2POWER, was in attendance and gave the assurance that indeed the business and industry people in the city would be consulted before anything would be finalized. As we have seen it now, it was an empty promise.
5. Also, it was admitted by ZAMCELCO during the Public Hearing that one of the witnesses who signed in the PSA was **City Councilor Reynerio Candido of District 2**, Zamboanga City. Councilor Candido, the Council's Committee Chairman on Energy and Utilities, was present and in attendance in one or two meetings (oral testimony of GM Ramos) of ZAMCELCO and IN2POWER in Manila.
6. Lastly, it was also admitted during the Public Hearing that the PSA was solely drafted by IN2POWER and ZAMCELCO did not study the PSA very well and just accepted it as is! Worse, the members of the Board of Directors of the Cooperative who passed and approved the Resolution giving authority to **General Manager Reinerio Ramos** and **Coop President Rolando Gregorio** to sign the PSA, did not also study the PSA very well as to its consequences or repercussions to the Cooperative financially and administratively.

The PSA and the Role of the Energy Regulatory Commission (ERC)

1. As mentioned earlier, the ERC is the government agency mandated by law to regulate the electricity rates throughout the country. Any action, decision, or project that any electric utility company would undertake that would affect and/or result into an increase or decrease in the electric rates of the electric utility has to pass through and approved by the ERC. On the other hand, the ERC does not have the legal authority to pass judgment over contracts freely entered into by two contracting parties.
2. In the case of the PSA, what was submitted to the ERC was the application for approval of the electric rates imbedded in the Contract which would result in an increase in the generation charges once the PSA would be implemented by ZAMCELCO. This means that even if ERC does not approve the application for the increase in electric rates, the PSA remains to be a valid and binding contract between ZAMCELCO and IN2POWER and the Agreement may still be implemented by the two parties. Of course, subject to some revisions in their agreement as to how the project may be financed and/or funded, especially in recovering the fixed lease amount monthly for the stand-by generating sets.

On the other hand, if the Agreement between ZAMCELCO and IN2POWER does not result into an increase or decrease in electric rates, then they don't have to go to ERC for approval to implement the Agreement.

3. Whenever the ERC receives application for approval of electric rates, it would have to schedule a Public Hearing. As in this case, the Public Hearings were held in Zamboanga City so that the general public in the City would be able to attend. Anybody who wants to participate, comment, oppose and/or have a say on the matter must indicate his/her intention to do so by filing the appropriate petition with ERC to participate in the case. But participation in ERC cases has also its limits and procedures. There is only a certain period of time in which to file the petition to participate. Once the deadline as announced by ERC lapsed, one cannot anymore participate and thus, would "lose its voice and/or say" on the case unless reconsidered by ERC. On the other hand, ERC does not also have the obligation to inform the general public what happened in a hearing for a certain case that it heard!
4. Lastly, one doesn't have to be a lawyer or member of the Bar to participate in ERC cases. Anybody who wants to may do so for as long as he/she would indicate the cause of action he/she intends to bring and how the instant case would affect him/her as a power consumer. In this instant case, it was sad to say, that THERE WERE NO local government personalities (except the City Mayor but was not also there the whole time) and, especially people who were campaigning and/or advocating that they wanted to serve the Zamboanguenos that filed their petition to participate. Worse, they were not even in attendance nor did they send their representative(s). Attending and participating in the case would have been the best proof that indeed they really want to serve the Zamboanguenos!

The Power Supply Agreement (PSA) – What's It All About?

1. The PSA obligates IN2POWER to supply power to ZAMCELCO and the same shall purchase electricity to help address the power shortage in Zamboanga City. IN2POWER shall provide and make available modular generating sets for a total capacity of 30 megawatts. To this end, it shall import, install, operate and maintain a total of 23 units of 1.64 MW Caterpillar XQ2000 diesel generator sets or variants with Model No XQ2000. Four of the 23 units are supposed to be spare units.
2. How was the total capacity of 30 MW arrived at? This was based on the load curve of ZAMCELCO given the peak and off-peak loads as far as the power consumption in the city is concerned and the amount of power supply allocation that the GENCO/(NPC) and the National Grid Corporation of the Philippines (NGCP) could supply to the Cooperative. IN2POWER and ZAMCELCO concluded that 30 MW would be needed to reduce the rotating brownouts in the city to "negligible levels". The term "negligible levels" was used by IN2POWER during the March 29, 2010 presentation of the signed PSA to the business

and industry sectors where the City Mayor was also in attendance. ***BUT ONE THING THAT BOTH PARTIES FAILED TO CONSIDER WAS THE IMBEDDED GENERATING CAPACITY IN THE CITY BECAUSE THERE ARE BUSINESSES AND INDUSTRIES OPERATING IN THE CITY WHO HAVE STAND-BY GENERATING SETS EITHER BASE LOAD (LOW SPEED) AND PEAKING GENERATORS (HIGH SPEED).*** Both ZAMCELCO and IN2POWER admitted during the ERC Public Hearing that they did not consider this aspect in coming up with the 30 MW requirement.

3. Also, the computation of 30 MW was done sometime in the middle of March 2010 and was based on the load curve of ZAMCELCO then. As of this writing, the 30 MW may no longer be enough to completely eliminate the rotating brownouts in the City. On the other hand, by the end of June or early July which would be the time when the Modular Generators would be placed on stream, if approved by ERC on time, the allocation of GENCO/NGCP to ZAMCELCO would already be different as the rains may have come by then.
4. ZAMCELCO also admitted during the Public Hearing that they did not anymore seek other options but accepted only the option offered by IN2POWER. Neither did ZAMCELCO seek another firm to make an offer or submit proposal nor did they seek another price quotation from another supplier of stand-by diesel generating sets with the same capacity and specifications. Worse, they admitted that they did not even validate nor verify the prices and the costs that IN2POWER included in the PSA.

What was perplexing was the fact that ZAMCELCO, both management and the Board of Directors, did not even study, review nor evaluated the repercussions or consequences the PSA would bear on the Cooperative's financial condition and on the administrative and logistical burden it would carry once the project would be implemented. For example, the PSA does not even have a clause or provision for penalizing IN2POWER if and when it failed to deliver or generate power, for whatever reason. On the other hand, there were more than enough penalties for ZAMCELCO in case it failed to deliver on any of its obligations, for whatever reason, under the PSA.

5. One may conclude that the PSA was indeed "one-sided", especially if one views the PSA from the financial and administrative perspectives. ZAMCELCO would not only assume the financial and administrative burden of the project – bank loan at high interest cost, collection given its not-so-desirable efficiency, providing the land where the modular generators would be located at no cost to IN2POWER, and even burdensome penalties if and when ZAMCELCO fails to remit, for whatever reason, to the bank and/or to IN2POWER. One example is on the penalty that would be slapped if and when ZAMCELCO failed to remit or would remit lesser amount than what was stipulated. The penalty would be at 91-day Treasury Bills rate for the month plus three (3%) percent per annum. This effectively would be higher than the inflation rate of the region.

The probability would be high that the collection efficiency would even be lower than the present collection efficiency because the electric bills of all power consumers would be higher than what they used to pay.

6. Lastly, the PSA also would obligate ZAMCELCO to pay IN2POWER the “fixed monthly capacity fees” even during times when the power allocation from GENCO and NGCP would already normalize later on during the year. ***This means that even when IN2POWER would no longer generate power for ZAMCELCO or would generate less than 30 MW, the fixed monthly capacity fees would still be the same. Hence, the timing in the implementation of the proposal would also play a very critical part in arriving at the final costing.*** Otherwise, ZAMCELCO would be “renting” very expensive capacities that they won’t really be requiring. Worse, even at the staggering amount of “capacity fees” that ZAMCELCO would be paying, IN2POWER retains ownership of the generating sets as the PSA was just a lease agreement with a purportedly deferment collection scheme.

The FINANCIALS of the PSA – At What Cost and At Whose Expense?

1. As already discussed earlier, the PSA entered into by ZAMCELCO and IN2POWER was for IN2POWER to supply electricity to ZAMCELCO for a period of no less than twelve (12) months continuously or one (1) year. IN2POWER, by way of lease, shall make available 30 MW capacity modular diesel generating sets or 23 units of 1.64 MW each Caterpillar Brand Model XQ2000 or a variant of this model.

2. Purchased Power Rate

- a. ZAMCELCO shall pay IN2POWER the following fees:

- Fixed “Capacity Fees” (Lease or Rental)	
Php3,291.68/KW/month x 30,000KW	Php 98,750,400.00
- Fixed Operations & Maintenance Fees	
Php208.32/KW/month x 30,000KW	<u>6,249,600.00</u>
TOTAL Fixed Monthly Capacity Fees	Php 105,000,000.00

The total Fixed Capacity Fees would total to **Php3.5 MILLION per KW per month**. At 30,000 KW, this would amount to a total of **Php1.26 BILLION for twelve (12) months or one (1) year** for ZAMCELCO to carry. This is excluding the interest cost that the bank will charge ZAMCELCO and the cost of the actual diesel fuel consumption that would be needed to operate the modular generating sets. If we include the cost of the actual diesel fuel to be consumed, IN2POWER projected estimates was at **Php9.9725/kilowatt-hour or a total of Php101,856,774.00 monthly (10,213,765 kw-hr/month x Php9.9725/kw-hr)**.

- b. Let’s assume that the PSA would be operational by start of July 2010 (with ERC final approval coming by the middle of June 2010) and power allocation would normalize by end of October 2010, and assuming further that power deficiency would again be the

same as of the present, starting March 2011, the estimated computation for the “variable charge fees” would be:

- July to October 2010 (4 mos. x Php101,856,774.00)	Php	407,427,096.00
- March to June 2011 (4 mos. X Php101,856,774.00)		<u>407,427,096.00</u>
TOTAL Variable Charge Fees for the Contract	Php	814,854,192.00

This means, that ZAMCELCO has to absorb a total financing from DBP or Land Bank for a total of no less than **Php2.074 BILLION** for one (1) year (**Php1.260 Billion + Php814.854 Million**), excluding interest cost and other bank charges or fees and price adjustments on diesel fuel. If we compute and add the losses that ZAMCELCO will incur in this particular project and other administrative and financial costs, the amount would still go as high as **Php2.5 BILLION**. **ULTIMATELY, THIS IS WHAT WE, THE POWER CONSUMERS OF ZAMBOANGA CITY, WOULD BE SHOULDERING FOR WANTING TO HAVE “NEGLIGIBLE BROWNOUTS”.**

- Accordingly, to “cushion the impact” and make this BILLION OF PESOS “affordable” to the ordinary power consumers of the City as ZAMCELCO has no other recourse but to pass on these costs to its power consumers, they allegedly computed the **INCREASE IN THE ELECTRIC RATES TO ONLY PHP3.00 PER KILOWATT-HOUR IN THE GENERATION CHARGES COMPONENT ONLY IN THE TOTAL ELECTRIC RATES**. IN2POWER even proposed a Collection Deferment Scheme which ZAMCELCO just accepted (again, hook, line and sinker, so to speak!) – meaning that the increase of Php3.00 per kilowatt-hour in generation charges would be collected in eighteen (18) months otherwise the power consumers would have to shoulder the actual cost of Php20.2527 per kilowatt-hour.

How was the Php20.2527 per kilowatt-hour computed or arrived at? It was explained as follows:

- Fixed Monthly Capacity Fees (Lease or Rental)	Php	9.6683/kw-hr
- Fixed Operating & Maintenance Fees		.6119/kw-hr
- Variable Charge Fees		<u>9.9725/kw-hr</u>
TOTAL AVERAGE POWER RATE		
ASSUMING 45% PLANT FACTOR	Php	20.2527/kw-hr

- The actual cost of Php20.2527 per kilowatt-hour for IN2POWER would already be too expensive by industry standards. ***There were industries in the West Coast (Zamboanga City) that run and/or operate their stand-by generating sets and their costing would be at the most Php12.00 per kilowatt-hour to already include the cost of diesel or bunker fuel.*** This was the primary reason why Permex Producer and Exporter Corporation (Permex) and Philippine International Development, Incorporated (PHIDCO) filed their Petition with the ERC to exclude their factories from the IN2POWER

proposal as it would be cheaper for them to generate their own power rather than source it from IN2POWER. These firms and some other exporters operating in the City would not be able to afford to absorb additional increase in their prime cost because the export market is highly competitive. Otherwise, they would be pricing themselves out of the market.

5. But during the Public Hearing, under serious questioning by the Intervenors in the instant case, **it was admitted that the proposed Php3.00 per kilowatt-hour increase in the generation charges DOES NOT ACTUALLY HAVE A BASIS. IT WAS AN ARBITRARY FIGURE. THE FIGURE WAS JUST TAKEN OUT OF THE BLUE “BECAUSE IT SOUNDED AFFORDABLE AND NOT EXCESSIVE”.**

What we, the power consumers of the City, would end up actually paying would be a weighted average cost of Php7.16 per kilowatt-hour generation charge. THIS WAS CONTAINED IN ZAMCELCO’S REVISED PROJECTED CASH FLOW STATEMENT COMPUTATION AS SUBMITTED TO THE ERC DURING THE PUBLIC HEARING. The weighted average cost was arrived at by combining the present GENCO/NPC Generation Charges of Php2.9568 per kilowatt-hour plus IN2POWER Generation Cost of Php20.2527 per kilowatt-hour.

Therefore, if residential consumers were now paying an all inclusive average of Php6.00 per kilowatt-hour, then it would end up paying an all inclusive average of no less than Php10.2032 per kilowatt-hour. The increase would not be Php3.00 per kilowatt-hour but Php4.2032 per kilowatt-hour. This is an effective increase of 70.0533%. This percentage may still be increased depending on price adjustments of diesel fuel.

- Present All Inclusive Rate (Residential)	Php 6.0000/Kw-hr
Less: Present GENCO Generation Rate	<u>2.9568</u>
Total	Php 3.0432
Add: Average Weighted Rate to Charge	<u>7.1600</u>
Total All Inclusive Rate Per Kw-hr.	Php 10.2032

In absolute amount, if one was paying an electric bill of Php500.00 monthly, he/she would end up paying Php852.665 monthly once this project would be implemented. Consequently, for those paying a monthly bill of Php2,000.00, they would end up paying no less than Php3,401.066 per month.

IF THE PROPOSED PHP3.00/KW-HR INCREASE HAS NO BASIS AND THE ACTUAL RATE THAT POWER CONSUMERS WOULD BE PAYING AT PHP7.16/KW-HR AS COMPUTED BY ZAMCELCO IN ITS REVISED PROJECTED CASH FLOW STATEMENT SUBMITTED TO SUPPORT ITS APPLICATION WITH ERC, WHAT WOULD BE THE DEFERRED COLLECTION SCHEME FOR? WHY THE NEED TO IMPOSE THE PHP3.00/KW-HR INCREASE AND WHY EXTEND COLLECTION TO EIGHTEEN (18) MONTHS?

6. According to the PSA, the Total Project Cost of IN2POWER would be a total of Php330,698,130.00. This was explained as follows:

- Site Development	Php 39,480,000.00
- Transshipment/Transportation	16,800,000.00
- Initial Advances (deposits, VAT, etc)	261,918,600.00
- Working Capital	<u>12,499,530.00</u>
TOTAL PROJECT COST	Php 330,698,130.00

But it was reluctantly admitted during the Public Hearing that IN2POWER will end up not putting in any single centavo into the project. While IN2POWER would advance a total of Php330.69813 MILLION, of this amount, Php261.9186 MILLION would eventually be returned or reimbursed by Monark Equipment Corporation, the supplier of the Modular Generating Sets. The balance of Php68.77953 MILLION which would be for the Site Development, Transshipment & Transportation, and Working Capital would be taken from the first tranche of loan release from the bank in the amount of Php105.0 MILLION. This was the same Php105.0 MILLION lodged in Month O column (May 2010) as computed by ZAMCELCO in its revised Projected Cash Flow Statement submitted to the ERC during the Public Hearing.

So, IN2POWER would not only get Php105.0 MILLION every month as “capacity fees” for the next 12 months (a total of Php1.26 BILLION), whether or not they generate power for ZAMCELCO, they would also end up not putting in any single centavo into the venture.

7. If the previous situation (item no. 6) was worse, this next one would be the worst situation of all for the Zamboanguenos! **The Php3.5 MILLION PER MEGAWATT PER MONTH CAPACITY FEES (RENTAL OR LEASE) was downright UNREASONABLE AND VERY EXPENSIVE.**

7.1. A check or verification was made with Monark Equipment Corporation, the same supplier of Caterpillar Brand of Modular Generating Sets, for an identical or a variant of the model 1.64 MW Caterpillar XQ2000 Diesel Modular Type. The price quotation sent to one of the business groups in Zamboanga City, who sought the quotation officially via the fax service, revealed that **the total price was only Php23,760,000.00 per unit, IF PURCHASED, DDP Manila (inclusive of synchronization facilities, mounting into container vans, transformers, and other equipment).** Assuming the same capacity rating of 30 MW to be acquired **(20 units), the total would only be Php475,200,000.00.** Assuming further that the same amount of costs would be involved --- for Site Development, Transshipment to Zamboanga City, and Initial Working Capital – Php68,779,530.00, that would only reached a **total of Php543,979,530.00 and one gets to retain ownership of the Modular Generating Sets.**

7.2. To further validate or prove that **the Php3.5 MILLION PER MEGAWATT PER MONTH CAPACITY FEES (RENTAL) was EXCESSIVELY EXPENSIVE AND VERY UNREASONABLE**, a comparison was made with similar proposal from Aggreko International Power Company, who submitted almost the same proposal to Mindanao Electric Power Alliance (MEPA) President Mr. Vicente Lao, based in Davao City. While the proposal was for three capacity ratings (50 MW at 69KV, 50 MW at 13.2KV, and 10 MW at 13.2), the 10 MW at 13.2 was chosen for comparison purposes and except for the deferment collection scheme, the other details were almost similar to the IN2POWER proposal to ZAMCELCO--- rental or lease on a per MW per MONTH basis, bringing the generating sets to Manila and back to its origin (Dubai), and other details – site development and preparation, initial working capital, etc. .

The **TOTAL AVERAGE CAPACITY FEES (RENTAL OR LEASE) AMOUNTED TO PHP1.456 MILLION PER MW PER MONTH**. If compared with the IN2POWER capacity fees of Php3.5 MILLION PER MW PER MONTH, **the difference was roughly Php2.044 MILLION PER MW PER MONTH or A TOTAL DIFFERENCE OF PHP735.84 MILLION FOR 30 MW FOR ONE YEAR.**

This means that *IN2POWER stands to gain from the Zamboanuenos a staggering amount of at least Php716,020,470.00 (purchase) or at the most Php735,840,000.00 (rental or lease), WITHOUT PUTTING IN A SINGLE CENTAVO INTO THE PROJECT!!!*

PHP716.02 MILLION or PHP735.84 MILLION IS LOTS AND LOTS OF MOOLAH!!! The people who are strongly supporting the proposal of IN2POWER may not have the right information and facts and may not have analyzed well the figures involved and therefore may not have seen the whole picture!!

ZAMBOANGUENOS, Quo Vadis? Where do we go from here? Anybody who wants to stand up and be counted on this issue??

THE END.

By: Roberto G. Valerio
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