



**THE INTELLECTUAL PROPERTY INSTITUTE  
(A company limited by guarantee)**

**REPORT AND ACCOUNTS**

**31 March 2010**

THURSDAY



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**Company No.1557489**

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**The Intellectual Property Institute  
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**Status**

The organisation is a charitable company limited by guarantee, incorporated on 22 April 1981 and registered as a charity on 30 September 1981

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, one third of the governors (those longest in office since their last election or appointment) retire from office - and are eligible for re-election - at each AGM.

**Governors**

Mr Ian Harvey, Chairman  
Dr Mike Barlow  
Mr Henry Carr QC  
Dr Stephen Smith  
Professor David Vaver  
Mrs Paula Nelson (appointed 29/10/09)

**Registered office**

67-69 Lincoln's Inn Fields  
London WC2A 3JB

**Independent examiner**

Richard Hewson  
Chartered Accountant  
21 Corner Green  
London SE3 9JJ

**Solicitors**

Denton Wilde Sapte LLP  
One Fleet Place  
London  
EC4M 7WS

**Charity Registration Number**

283150

**The Intellectual Property Institute  
Report of the governors  
for the year ended 31 March 2010**

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The governors present their report and the financial statements for the year ended 31 March 2010

**CHAIRMAN'S STATEMENT**

This year has culminated in one of the most significant developments in the history of the Intellectual Property Institute. This is the landmark collaboration between the IPI and the Centre for Commercial Law Studies (CCLS) at Queen Mary University of London (QMUL). This links the IPI with QMUL's dedicated IP institute, the Queen Mary Intellectual Property Research Institute (QMIPRI), which is widely-respected throughout Europe and internationally.

The IPI has great strength in being the only group drawing for its evidence-based research upon all those who are involved in IP: business people, academics, lawyers, judges, IP specialists, economists and scientists. Despite this, there was still a lack of core funding to initiate the kind of research programmes which we and our members believe should be important for policy-makers. For some time the Board of the IPI has also felt that there was a fragmentation of IP research effort in the UK.

So, after Paul Leonard indicated in mid-year that he wished to step down after ten years as Director of the IPI, we decided to use this opportunity to look for potential partners for the IPI. We initially identified ten potential partners and had discussions with each. During these discussions, it became clear that there is a recognised need to collaborate more in this area of IP research and that there are groups who would like to collaborate with the IPI and with whom there would be real synergies. We narrowed this down to three and then one – CCLS within QMUL. Although our collaboration is with CCLS, we and they hope that this will be the beginning of wider collaboration between different IP research groups in the future.

We believe that our collaboration now creates a real critical mass of expertise in evidence-based IP research, drawing on the different attributes and strengths of QMIPRI and IPI, whilst keeping their independent identities. Professor Johanna Gibson, Director of QMIPRI and a distinguished IP scholar, has become the Director of the IPI. The IPI has relocated to the CCLS building in Lincoln's Inn Fields to be alongside QMIPRI but we retain our distinct identity and offices.

We chose QMUL as our collaboration partner because we saw real synergies and together we recognise, and want, to build upon the strengths of the other. The IPI brings its broad IP stakeholder input and understanding. QMUL brings its strong academic IP research base which will make the initiation of new research much easier and provide a ready resource for future research. That said, we also both recognise that one of the IPI's strengths is its capability to identify and bring in the best and most appropriate researchers for any given project irrespective of their affiliation. That will continue to be the case in the collaboration. Both organisations see this as a major step forward in building a comprehensive locus for IP research in the UK.

As the accounts show, 2009 was a particular financial challenge for the IPI. Not only was there less outside funding available for research but an increase in the number of late subscription payments put significant pressure on cash flow. I am pleased to say however that not only has the latter been resolved following strenuous efforts by the Board but the collaboration with CCLS promises both a lower cost base in the long term and access to

a range of funding opportunities not previously available. For these reasons I believe that, despite poor results in 2009, the IPI is firmly back on the road to financial stability. In previous years we have stressed that our reserves policy was an important component of prudent financial management. I believe that 2009 has proved us right and it remains a priority of the Board to rebuild the IPI's reserves over the next several years.

I and my colleagues on the Board would also like to express our thanks to Paul Leonard, who stepped down at the end of March, for his work with the IPI over the last ten years. He ended by delivering a substantial IPI report on "Intellectual Property Enforcement in Smaller Firms" to the then Strategic Advisory Board for Intellectual Property. Although SABIP itself has subsequently been dissolved, the UK Intellectual Property Office published the report in October 2010. We wish Paul every success in his new career.

Johanna Gibson, as our new Director, has laid out a vision for where the IPI will be in five years' time. Her report lays out her intentions for the future and is fully supported by the Board.



**Ian Harvey**

### **Objectives and principal activities of the charity**

The charity's objectives and its principal activities continue to be to promote a greater understanding of education in and research into all legal, social, economic and other matters relating to or connected with the creation, protection, use and exploitation of intellectual property rights throughout the world. The Intellectual Property Institute does this by liaising with its membership and externally to generate a timely and authoritative package of objective research, the results of which are published usually through our own publications. Research findings are also used to inform decision-making bodies in the UK, the EU and overseas. The IP Institute has strong links with related research establishments.

### **Ensuring our work meets our objectives**

We have kept in mind the Charity Commission's general guidance on public benefit at our governors' meetings throughout the year, when we review our activities, consider their outcomes and plan future activities. Our meetings also help us to ensure that our activities remain focused on our objectives. The Institute continues to provide public policy makers with independent, authoritative information and advice across all areas of intellectual property law, practice and regulation. Our research and events programmes have informed students, businesses, legal practitioners, government and those from outside the specialised IP arena.

## **DIRECTOR'S REVIEW**

### **Report on activities for the year ended 31 March 2010**

As the new Director of the IPI, I am pleased to be able to deliver this Annual Report on behalf of the former Director, Paul Leonard (whose period of tenure this Report covers) 2009-10 has been an important year for the IPI, moving into its new phase of collaboration with the Queen Mary Intellectual Property Research Institute. This new collaboration not only increases the profile of the IPI but also its capacity to fulfil an expanded research programme.

### **SABIP Work Programme**

During the last year of the SABIP programme, the IPI has made key contributions, including a comprehensive report on enforcement. This empirical research project was undertaken on behalf of SABIP, investigating the enforcement of intellectual property in small and medium-sized enterprises (SMEs). Investigators on behalf of the IPI were Professor Christine Greenhalgh, Dr Mark Rogers, Dr Jeremy Phillips and Dr Robert Pitkethly. The final report, now published by the UK Intellectual Property Office, "considers the attitudes and practices of SMEs and micro firms as well as the cost implications of the present IP enforcement system in the UK." The methodology for the empirical research included an online survey and phone survey, Patents Court listings and analysis of the data so obtained. Although there were some obstacles encountered due to the lesser priority attached to IPR by small firms, nevertheless the report is a significant contribution to research on enforcement by providing empirical research data and analysis. Further, the project suggests and highlights the need and capacity for future more extensive research in IP litigation insurance and international enforcement. Future work of the Institute will include "safe space" discussion forums, inviting members of the profession, industry and the public to consider this and other reports published by the UK Intellectual Property Office.

### **Other Research**

#### **The Economics of Intellectual Property Rights and Climate Change: Three New Studies Provide a More Scientific Basis to the Debate**

The development, deployment and dissemination of low-carbon and other environmental technologies is critical to the global response to climate change. Access to technology is also important to help developing countries reduce their carbon emissions and adapt to the possible effects of climate change. This report examines three studies into these issues.

#### **Paediatric Extensions to Supplementary Protection Certificates**

The Institute held discussions with stakeholders about the legal uncertainties surrounding applications for the 6-month paediatric extension to a supplementary protection certificate. It arranged a meeting at the European Patent Office in The Hague. Delegates included representatives from patent offices all over Europe, officials from the regulatory agencies, and industry (the users).

**For 2009/10, research streams and directors were as follows:**

- Addressing Fragmented and Cumbersome IP Systems in Europe – Prof Michael Blakeney
- Enforcement, Cost-Reduction and Accessibility – Dr Puay Tang
- The IP / Innovation Link – Prof Jeremy Phillips
- IP and Competition – Dr Robert Pitkethly
- China Programme – Dr Victoria Wang

**Events Summary 2009/10**

**Trade Mark Dilution: Bringing Blurring into Focus – 13<sup>th</sup> May 2009**

Dr Dev Gangjee (LSE) examined the *Intel* decision and its likely fallout hosted by Shepherd & Wedderburn

**Chicken Nuggets. Re-Reading Faccenda Chicken vs. Fowler – 28<sup>th</sup> May 2009**

Professor Lionel Bently (Cambridge) reviewed the criticisms of this landmark controversial trade secrets case, and provided a different reading to help resolve the issues that surround it. The seminar was hosted by Olswang LLP

**"The BlackBerry Patent Case (NTP v RIM): How NTP Got US\$612.15 Million" – 18<sup>th</sup> June 2009**

James Wallace (Wiley Rein LLP) spoke about the BlackBerry patent case in the United States, in particular the extra-territorial aspects of the case. The event was kindly hosted by Collyer Bristow

**"The Impact of DRM on Access to Exceptions: the First Empirical Assessment" – 1 July 2009**

Patricia Akester examined the role of digital rights management and the exceptions to copyright and, in particular, under the Information Society Directive 2001/29/EC. The event was hosted by McDermott Will & Emery

**Licensing & Collaboration Agreements – 21<sup>st</sup> January 2010**

Susie Middlemiss held a seminar on licensing and collaborative agreements, with a focus on biotechnology. The event was hosted by Slaughter & May

**BLACA / IPI Annual Seminar – The Three Step Test: Achieving a Balance – 21<sup>st</sup> October 2009**

Under the chairmanship of Peter Prescott QC, Dr Estelle Derclaye (University of Nottingham), Jonathan Griffiths (Queen Mary, University of London), and Ms Brigitte Lindner (Serle Court) considered the law of the UK, France and Germany, and how case law in each jurisdiction has affected the interpretation of the test. The event was kindly hosted by Bird & Bird LLP

**The Future of IP – Seminar Series**

The Future of IP Series continued on 29<sup>th</sup> October 2009 with Carl Horton (GE) who addressed the theme of IP and Climate Change in the light of the upcoming Copenhagen Summit. Our hosts for this major event were BATMark

**2009 Stephen Stewart Lecture – “Secrets and Mysteries: Confidentiality, Fidelity and Restraint of Trade” – 24<sup>th</sup> November 2009**

The lecture was chaired by The Hon Mr Justice Arnold. Prof Lionel Bently explored three “mysteries” which currently exist in law: the relationship between the duty of confidence and restraint of trade, the relationship between confidence and the duty of fidelity, and the relationship between the duty of fidelity and the doctrine of restraint of trade. The event was hosted by Slaughter & May.

**New Peer Review Panel Established**

A Peer Review Panel for the Institute was established in November 2009. It assumed responsibility for ensuring the quality of the Institute’s output in a more formalised manner. The Panel comprises Mr Trevor Cook, Bird & Bird, Professor Lionel Bently, Cambridge University, and Dr Tony Rollins, Merck plc. This brings insight from the academic, practitioner and user perspectives at the highest level and strengthens further the Institute’s reputation as a source of high quality, independent advice in the IP arena.

**Looking Forward**

The work of the Institute has maintained its commitment to high quality research and seminars in 2009-10. The research and activities have delivered diverse and relevant programmes, emphasising the need for a broader research base and capacity on a daily basis. This is particularly important if the Institute is to expand its contribution to and leadership in policy development in the UK and Europe. In its work with the European Patent Office in particular, the Institute has demonstrated its relevance to wider policy development and debate in Europe. Going forward it is now a priority for me to develop and grow internationally the IPI’s reputation using our new and exciting collaboration with QMUL as a springboard.

Previously, Paul has noted the need to increase net income in order to expand and diversify research activity. This priority obviously remains and I am determined to do all I can to ensure that the Institute remains resourced to do the sort of high quality research it has built its reputation on.

On behalf of Paul, I would like to thank Anne Goldstein, Sue Hanstead, the IPI Board and Council, for their hard work and support in 2009. Finally, I would like to recognise the ongoing commitment and support of our membership, without whom our work would be impossible.

**Johanna Gibson  
Director**

**Financial Review**

The statement of financial activities shows a deficit for the year of £38,202. Income was down by £6,520 on the previous year - subscriptions, seminar income and publication sales fell but income from research projects increased. Expenditure increased by £23,271 mainly due to more being spent on research.



### **Reserves Policy**

The Institute does not have a formal reserves policy which has been discussed and agreed by the governors. Despite the fact that the Institute had no free reserves at 31 March 2010, the governors nevertheless recognise the need to maintain an appropriate level of reserve financial resource and wish to re-establish as soon as feasible the objective of having a minimum level equivalent to 3 months' operations (currently £30,000, excluding funded research, probably less in 2010/11).

### **Governors and Trustees**

The governors, who are also trustees of the charity, are members of the Executive Committee and all work on a voluntary basis.

The names of the governors are listed on page 1.

### **Governors' Responsibilities**

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of the charitable company's affairs at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the governors should follow best practice and

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue on that basis.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Independent examiner**

Richard Hewson, Chartered Accountant, has indicated that he is willing to be reappointed at the forthcoming annual general meeting.

This report has been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006.

By Order of the Board,



Ian Harvey, Chairman

Date

16.12.2010

**Independent examiner's report to the trustees of  
The Intellectual Property Institute**

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I report on the financial statements of the company for the year ended 31 March 2010 set out on pages 9 to 15

**Respective responsibilities of trustees and examiner**

The company's trustees (who are also the company's directors - or 'governors' - for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 ('the 1993 Act') and that an independent examination is needed. I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the financial statements under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and my report is limited to those matters set out in the statement below.

**Independent examiner's statement**

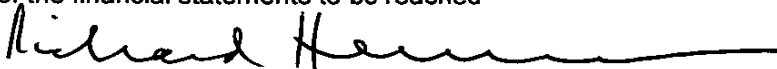
In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare financial statements which accord with the accounting records, and which comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached

  
**Richard Hewson**  
Chartered Accountant

Date 16.12.2010

21 Corner Green  
London SE3 9JJ

**The Intellectual Property Institute**  
**Statement of financial activities (including Income and Expenditure Account)**  
**for the year ended 31 March 2010**

	Notes	Unrestricted Funds 2010 £	2009 £
<b>Incoming resources</b>			
Voluntary income - donations and subscriptions		76,306	92,826
Incoming resources from charitable activities	2	83,560	85,598
Investment income – bank interest		13	236
Other incoming resources		1,851	554
<b>Total incoming resources</b>		<b>161,730</b>	<b>179,214</b>
<b>Resources expended</b>			
Charitable activities	3	180,627	166,330
Governance costs	3	19,305	10,331
<b>Total resources expended</b>		<b>(199,932)</b>	<b>(176,661)</b>
<b>Net (resources expended) incoming resources - net (deficit) surplus for the year</b>	4	<b>(38,202)</b>	<b>2,553</b>
<b>Total funds at 1 April 2009</b>		<b>36,519</b>	<b>33,966</b>
<b>Total funds at 31 March 2010</b>		<b>£(1,683)</b>	<b>£36,519</b>

The statement of financial activities includes all gains and losses in the year All incoming resources and resources expended derive from continuing activities

*The notes on pages 11 to 15 form part of these financial statements*

**The Intellectual Property Institute  
Balance Sheet  
31 March 2010**

	Notes		Unrestricted funds	
		£	2010 £	2009 £
<b>Fixed assets</b>				
Tangible fixed assets	7		1,018	1,358
<b>Current assets</b>				
Debtors	8	34,798		37,400
Cash at bank and in hand		5,178		28,372
<b>Total current assets</b>		39,976		65,772
<b>Creditors</b>				
Amounts falling due within one year	9	(42,677)	(30,611)	
<b>Net current (liabilities) assets</b>			(2,701)	35,161
<b>Net (liabilities) assets</b>			£(1,683)	£36,519
Unrestricted funds			(1,683)	36,519
<b>Total funds</b>			£(1,683)	£36,519

For the year ended 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ('the Act') and no member has deposited a notice requiring an audit of these financial statements under section 476 of the Act

The governors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2010 and of its income and expenditure for the year then ended in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime (Part 15) and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Governors on  
and signed on its behalf by 16.12.2010

  
Ian Harvey, Chairman

*The notes on pages 11 to 15 form part of these financial statements*

## **1 Accounting policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

- (a) The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2005) and the Financial Reporting Standard for Smaller Entities (effective April 2008)
- (b) Voluntary income is received by way of donations and subscriptions and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- (c) Incoming resources from charitable activities and in respect of bank interest are included when receivable.
- (d) Resources expended are recognised in the period in which they are incurred and include attributable VAT which cannot be recovered.  
Salary costs have been attributed as follows:  
Charitable activities – 90%  
Governance costs (see also note 3) – 10%
- (e) Rentals payable under operating leases are charged on a time basis over the lease term.
- (f) Depreciation is calculated to write off the cost of each tangible fixed asset at 25% per annum by the reducing balance method.
- (g) Liabilities are recognised as soon as there is a legal or constructive obligation to pay our resources.
- (h) Unrestricted funds are donations, subscriptions and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

## **2 Incoming resources from charitable activities (all unrestricted)**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Research and study projects	68,675	61,242
Conferences and seminars	3,935	9,395
Publications and sales	10,950	14,961
	<u>£83,560</u>	<u>£85,598</u>

**The Intellectual Property Institute**  
**Notes to the financial statements**  
**31 March 2010**

**3 Total resources expended**

	<b>Charitable activities £</b>	<b>Governance costs £</b>	<b>2010 Total £</b>	<b>2009 Total £</b>
Conferences and seminars	414	-	414	622
Research and study costs	53,002	-	53,002	33,957
China project expenses	-	-	-	2,986
Publication expenses	5,000	-	5,000	5,230
Staff costs (note 5)	94,354	10,484	104,838	104,845
Rent and rates	20,858	-	20,858	21,353
Insurance	529	-	529	499
Repairs and maintenance	395	-	395	140
Other premises expenses	229	-	229	689
Telephone, fax and internet	2,066	-	2,066	2,335
Postage, printing and stationery	493	-	493	757
Sundry expenses	230	-	230	255
Travel and subsistence	2,147	-	2,147	2,146
Legal and professional	-	3,306	3,306	15
Independent examiner's fees	-	1,245	1,245	782
Bookkeeping	-	3,850	3,850	5,691
Office equipment depreciation	340	-	340	452
Bank charges/exchange (gains)	-	420	420	(6,642)
Subscriptions	295	-	295	399
CPD points course	275	-	275	150
	<u>£180,627</u>	<u>£19,305</u>	<u>£199,932</u>	<u>£176,661</u>

**The Intellectual Property Institute**  
**Notes to the financial statements**  
**31 March 2010**

	2010 £	2009 £
<b>4 Net incoming resources for the year</b>		
This is stated after charging/(crediting)		
Bank deposit interest	(13)	(236)
Independent examiner's fees	1,245	782
Depreciation of tangible fixed assets	340	452
Operating lease charges	<u>19,000</u>	<u>19,000</u>
<b>5 Staff costs</b>		
Staff costs during the year were as follows		
Wages and salaries	94,239	94,180
Social security costs	<u>10,599</u>	<u>10,665</u>
	<u>£104,838</u>	<u>£104,845</u>

One employee received emoluments in the range of £70,001 - £80,000 during the year (2009 - 1 in the range of £70,001 - £80,000)

The average weekly number of employees (excluding governors) during the year, calculated on the basis of full-time equivalents, was as follows

	2010 No	2009 No
In charitable activities	1	1
In governance	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

**6 Taxation**

The company is exempt from corporation tax on its charitable activities

<b>7</b>	<b>Tangible fixed assets</b>		
		Office equipment	
		£	
	<b>Cost</b>		
	At 1 April 2008	25,702	
	Additions	-	
	Disposals	-	
		<u>25,702</u>	
	At 31 March 2010		
	<b>Depreciation</b>		
	At 1 April 2008	24,344	
	Charge for year	340	
		<u>24,684</u>	
	At 31 March 2010		
	<b>Net book values</b>		
	At 31 March 2010	£1,018	
	At 31 March 2009	<u>£1,358</u>	
		<b>2010</b>	<b>2009</b>
		£	£
<b>8</b>	<b>Debtors</b>		
	Trade debtors	28,442	30,293
	Other debtors and prepayments	<u>6,356</u>	<u>7,107</u>
		<u>£34,798</u>	<u>£37,400</u>
<b>9</b>	<b>Creditors: amounts falling due within one year</b>		
	Trade creditors	37,877	25,436
	Other creditors and accruals	<u>4,800</u>	<u>5,175</u>
		<u>£42,677</u>	<u>£30,611</u>
<b>10</b>	<b>Commitment under operating lease</b>		
	The company is committed to make rental payments of £19,000 next year under an operating lease on its premises which expires in March 2011		
<b>11</b>	<b>Transactions with governors</b>		
	There were no transactions with or for governors during the year		



**12 Liability of members**

As the company is limited by guarantee (having no share capital) every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up, in accordance with the Memorandum and Articles of Association. At 31 March 2010 there were 6 members (2009 - 5)