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## Conference Call Transcript

HBC - HSBC Holdings plc 'Announcement that the Group CEO will move to Hong Kong' Conference Call

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## CORPORATE PARTICIPANTS

**Stephen Green**

*HSBC Holdings Plc - Group Chairman*

**Michael Geoghegan**

*HSBC Holdings Plc - Group Chief Executive*

**Douglas Flint**

*HSBC Holdings Plc - Group Finance Director*

## CONFERENCE CALL PARTICIPANTS

**Simon Maughan**

*MF Global - Analyst*

**Mike Trippitt**

*Oriel Securities - Analyst*

**Alastair Ryan**

*UBS - Analyst*

**Robert Law**

*Nomura - Analyst*

**Nick Lord**

*Macquarie Securities - Analyst*

**Paul Measday**

*Cazenove - Analyst*

## PRESENTATION

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### Operator

Welcome to the conference call hosted by HSBC Holdings Plc. Today's call will discuss this morning's announcement that HSBC is strengthening its emerging markets focus, as the Group CEO will move to Hong Kong.

Today's call will be chaired by Stephen Green, Group Chairman, HSBC Holdings Plc. He will be joined by Michael Geoghegan, Group Chief Executive, HSBC Holdings Plc, and Douglas Flint, Group Finance Director, HSBC Holdings Plc. I will now hand over to the Chairman, Stephen Green, for some introductory remarks before the Q&A session. Please go ahead, sir.

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### Stephen Green - HSBC Holdings Plc - Group Chairman

Well, thank you very much, ladies and gentlemen. Good morning to those in London and good afternoon to those Asia. Thank you for joining us.

You'll have seen our news release announcing that we're going to be moving the office of the Group Chief Executive, Mike Geoghegan, to Hong Kong as a primary base. He will maintain an office and a residence in London, and will be spending regular time in London, but nonetheless, the primary base will be here.

One of the reasons for this it's, in simple terms, a direct outworking of our Group strategy. As you'll be aware, for the last three years, since I have been in my seat and Mike's been in his, we've been focusing on emerging markets and on international connectivity between the emerging and the mature markets as our key strategic approach, and that is where we will invest primarily.

It is, of course, already where the center of gravity of our business is, and it is our view that what is going on in the macro economy of the world is a shift of the center of gravity from west to east, which is underscoring the competitive strength and the market prospects in the footprint that we find ourselves in, for historical reasons.

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It therefore seems to us simply to be, if you like, kind of a logical consequence of this that we should have the weight of mind and management at the center of the center gravity, and so we've announced this move for Mike.

To be very clear, this does not mean that we're moving the legal domicile of the Company, which we believe is best located in London. There are no plans to move that.

We've announced a number of other appointments too. Douglas, who's with me on the call, will enhance his role to include the responsibility for risk and regulation. He will remain based in London, as will I.

Sandy Flockhart, who has been the Chief Executive of the Hong Kong Shanghai Banking Corporation, will step aside from that and assume a new position of Executive Director and Chairman, Personal and Commercial Banking, working in Hong Kong alongside Mike. He will have the operations of the Group reporting to him, as well as those two lines of business, Personal and Commercial Banking, and some geographical responsibilities, particularly for Latin America and for Africa.

We've announced the appointment of a new CEO of the Hong Kong Shanghai Banking Corporation to succeed Sandy in that role, Peter Wong.

I forgot to mention that Mike will take the role of Chairman of the Hong Kong Shanghai Banking Corporation, as Vincent Chang, who's the current holder of that, retires from that role; not retires from the Group. He will continue to be very active in the Group. He will continue as a main Board Director, and he will be working closely with Mike and myself in the all-important project of continuing to build our Chinese relationships and our Chinese position, than which there is no more strategically important project for us.

And then last and absolutely not least, Stuart Gulliver will assume the wider responsibility, in addition to his role that you will all be familiar with, of running our Global Banking and Markets business, he will take over the Chairmanship of our European and Middle Eastern businesses, and oversee our Private Bank.

So that's a quite significant set of moves, but it's all built round the key point of Mike moving his primary base from London to Hong Kong. That's probably enough from me by way of introduction. Mike, would you like to add anything?

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**Michael Geoghegan - HSBC Holdings Plc - Group Chief Executive**

Thanks, Stephen. I'd just add that apart from I moving, it also means that all future Group chief executives will be based in Hong Kong. Also today, we've made a decision that strategy going forward will be proposed by myself and the team that are managing the Bank, and to recommended it to the Chairman. And that's more in line with what chief executives do in other banks.

But as Stephen says, overall, this is about putting our strategy to work and being in the emerging markets and being at the forefront in Asia where west is moving east, is just all logical. And clearly, being on the ground makes it, A) easier to respond, and B) more knowledgeable on the subject.

So for all those reasons, this is what we're doing, and in a way it's homecoming to Hong Kong, but it's also an opportunity to develop our business.

We remain legally domiciled in the UK, as I mentioned. The FSA will therefore remain our lead regulator, and there are no tax consequences of this move for the Company.

So with that by way of introduction, any questions anybody? How can we help?

**QUESTION AND ANSWER**

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**Operator**

Thank you, gentlemen. The question and answer session will be conducted electronically. (Operator Instructions). We will take our first question today, which comes from Simon Maughan from MF Global. Please go ahead.

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**Simon Maughan - MF Global - Analyst**

Yes, good morning.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Simon, morning.

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**Simon Maughan - MF Global - Analyst**

Or good afternoon now. Yes, hi. I was just wondering why was that Private Banking and Insurance was posted in London, and I'm particularly interested in the insurance angle. When a number of us were touring with the Group, 16/17 months ago in Asia, I forget exactly when it was, one of the messages that we were being given was that insurance was one of the big, big growth areas, and a way to get into individual customers in Asia, largely because of the restriction on branch openings impacting your ability to expand the Banking Personal business in Asia. And it doesn't seem obvious to me that you would then center insurance under someone based in London, not in Hong Kong. So I am just wondering about the logic behind that.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Simon, let me get Mike to speak to that.

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**Michael Geoghegan - HSBC Holdings Plc - Group Chief Executive**

Simon, thanks; a good question. The fact is that insurance currently is based into myself in London; Clive Bannister is operating in London. You're right, our biggest insurance business is in Hong Kong where we've got 30% market share.

The reality is well, we need to have the penetration which we haven't got, is actually in London in the UK Bank, where our penetration level is quite low. So if I was blunt about it, we've achieved a good penetration rate in Hong Kong, failed to do it the UK to date. Stuart is going to bring that together.

Also bear in mind, it's not just about the sale of insurance, it's about the management of the funds and everything else that goes with it, and the valuing of risk, etc. So with Douglas in London, Stuart looking at the fund side, UK being the priority market to get the penetration up, that all signals, for the time being at least, to have insurance based in London.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

And, Simon, as a more general point, we don't have a fixed view of exactly which businesses or functions should be where geographically, and you should expect that to evolve over time. And then I think it is likely that there will be some moves of functional reporting, that's currently based in London over time to Hong Kong, but not in great droves of people.

But we've run the Group with different lines of business run from different places for some time. That will continue, but I think there is going to be a slow tendency to emphasize Hong Kong more as a base for overseeing businesses.

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**Simon Maughan - MF Global - Analyst**

Great, thank you.

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**Operator**

Thank you. We'll now move to our next question today, which comes from Mike Trippitt from Oriel. Please go ahead.

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**Mike Trippitt - Oriel Securities - Analyst**

Good morning. Just two questions, actually. The first really, given, as you say, it's a logical extension of the strategy and the way of implementing the strategy, I just wondered why such a long time delay after the announcement of that strategy. Why weren't these changes made some time ago?

And the second thing is, I wonder if you could just update us, as far as you can, on your thoughts on a Shanghai listing?

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Mike, happily. When you say time delay, do you mean why are we announcing it now and have it take effect in February 1, or why did it take us so long to get around to announcing it?

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**Mike Trippitt - Oriel Securities - Analyst**

The latter.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Well, you might always say why didn't we do it earlier, because I think there's a sense that you needed to get to a position where we felt that the US had got to a point where we were comfortable with it.

You don't need me to tell you, we're working very hard to stabilize the position in the US. We reached the decision earlier in the year to close the Consumer Lending business. And I guess, without saying we're out of the woods there, we do feel comfortable that we've got our arms around it. And, therefore, Mike feels comfortable that he can relocate to Hong Kong.

To be clear, for the avoidance of doubt, that does not mean he's going to pay no attention to the US, and he will be there every quarter on a continuing basis, working with Brendan McDonagh and the management team there to make sure that we do continue with the reasonably comforting progress that we've seen so far this year. But that was a factor.

And I guess too, if you think back to the winter months when there was such a storm raging in the markets, I think people were less feeling comfortable that they could look - and we were always comfortable we were going to be one of the winners through all of this. But inevitably, the hatches were battened down very firmly. And I think it probably is true to say that we feel that there's enough stability around now and calmness around now to say that we can begin to look forwards as our primary focus, without in any way saying we're therefore past a danger point in the markets.

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**Mike Trippitt - Oriel Securities - Analyst**

Okay.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

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On Shanghai, Mike, do you want --?

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**Michael Geoghegan - HSBC Holdings Plc - Group Chief Executive**

No, I think it's absolutely right. Brendan McDonagh and the team have a very clear focus. My job is to make sure it gets implemented on time and within the projections we've given you. And that's what we're doing. So you shouldn't expect any less attention to the United States. It will be equal to what it is today.

But on the Shanghai listing, we're on the record as being willing and interested in doing that if the regulators in China allow it. They're going through a process of deliberation. Their policy commitment to doing it, I think, is reasonably clear. They're going through quite a detailed process of examining what exactly they need to do in terms of their own regulations to make this possible. And I don't know where that'll come out.

What I do know is that we're engaged with them in talking through some of the very technical details of what will be involved, and they know, and we are keen to do it if possible. To be blunt, the reason for doing that is not because it enables us to raise a wedge of capital. Frankly, we would raise as little capital as we could in the context of it. This is about clearly signaling our long term commitment to the mainland and its business. And I can think of no more visible and concrete way of doing that, than a Shanghai listing.

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**Mike Trippitt - Oriel Securities - Analyst**

Okay. Thank you very much.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Thank you.

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**Operator**

Thank you. We'll now move to our next question today, which comes from Alastair Ryan from UBS. Please go ahead, sir.

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**Alastair Ryan - UBS - Analyst**

Yes. Afternoon, evening. Clearly, I don't think you're going to get a lot of pushback on the idea that Asia's going to outgrow Europe in the next few years. Just thinking about where your assets are, so your P&L drivers would feel Asian related, but your balance sheet's 75% outside of Asia. So I want to understand how you guys are approaching the proximity or distance to customers versus the proximity or distance to the balance sheet.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Well, Alastair, thanks. Mike?

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**Michael Geoghegan - HSBC Holdings Plc - Group Chief Executive**

Yes. Alastair, firstly, a lot of those assets that are in Europe and in North America will run off over the next two years, so there will be a clear assessment of where assets are. But I don't see in my time in the Group that the number of assets or the total assets of developed markets will be less than emerging markets. The fact of the matter is emerging markets don't take as much debt as developed markets.

But we're going into a new era in that regard, so people will, I suspect, in the developed world have to save more, and asset totals may well drop. At the same time, we want to make sure that we have capital available, and we certainly have liquidity available in Asia to take up any growth in assets, be it in the region itself or be it in China in particular. So for all those reasons, it's a journey.

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The other thing I'd say is the return on risk-weighted assets is substantially higher in Asia than it is in the UK. And, of course, the vast majority of the assets are tied up in global banking and markets, and Stuart's managing those from London.

So I wouldn't read too much into that from a repositioning of the balance sheet other than there's a runoff, a growth in Asia and the runoff's mainly in New York with regard to non-core assets there as well as consumer finance assets. And certainly, the SIVs and conduits will also run off over time as well.

So for all those reasons, the balancing will be self-propelling in itself for the next two years, and hopefully, growth will allow us to at least increase that in Asia and put capital to work there.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Alastair, thanks to you for that. Does that answer the question?

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**Operator**

Thank you. We'll now move to our next question today, which comes from Robert Law from Nomura. Please go ahead.

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**Robert Law - Nomura - Analyst**

Yes. Hello, everybody. My question concerns against the backdrop of the G20 Summit, etc. If you could give us your comments on the issue of too big to fail, too big to exist, and how you feel the discussions with your lead regulators remaining in the UK is moving in respect of that, or any changes there may have to be in the Group as a result of that.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Robert, yes. I think it's a very well taken question. The too big to fail discussion continues to rage. You may have heard me on this before. I think it's a misnomer that even quite small banks are too big to fail. The real issue is banks that are too complex for any one jurisdiction to deal with in the event that they get into difficulties. And actually, from that point of view, we're a bit of a poster child. We're in a good position because, as you know, our structure is a holding company with a series of operating banks, all of which are separately incorporated, with their own capital, their own liquidity, and their own balance sheet structures that could stand on their own if they had to.

And to that extent, the regulators look at us and say you're an entity that we would know how to deal with in the hopefully impossible circumstances where we would need to.

So the discussion with the FSA from our point of view is not one which causes us any real issues. Clearly, there are one or two other institutions around, where the conversation would be less comfortable, but I don't actually anticipate any difficulties for us.

What there will be, as a general point, is a growing - and we've already seen this, and you'll be very well aware of this - is a tendency for separate jurisdictions to want capital allocated and paid into the businesses in their jurisdictions. So there'll be a pressure for subsidiarization, and where they can't do that, as in the EU because of passporting rules, there will be pressure on, for example, the likes of Deutsche Bank in London to keep, as it were, net working capital positions in their London branch, even if it's a branch and that's all it is. And I am sure you will see more and more pressure of that kind. Again, I think we're in a reasonably good space on that.

Douglas, do you want to add anything to that thought?

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**Douglas Flint - HSBC Holdings Plc - Group Finance Director**

No, I mean, Robert, it's fair to say also that when people are talking about systemically important institutions, of which we're clearly one, having more capital, we already run capital well in excess of regulatory minimum. And, therefore, I think the clarification that will hopefully come over the next several months is, when people talk about cushions of capital and so on, are they talking about effectively earmarking what already

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exists, or portions of what already exists, or whether they're talking about increasing the amount of capital within the system. And then I guess there'll need to be a thoughtful process about what the timing and the structure of that capital change might be.

So I think everything's up in the air. We feel quite comfortable that there is a lot of thoughtful reflection on what the impact would be on the system, or the capitalization of it, what's the time to adjust it; whether you adjust it across the board or whether you deal with particular types of structures, or particular types of complexity; and putting that all into the framework as to how the financial system interacts with the underlying economies in terms of doing credit formation and credit allocation.

So I think that dialog is ongoing and is getting more focused now, apart from the generic comments to the, well, how do we actually make it work? But we're not worried about our primary regulator being in the UK, or indeed our domicile being in the UK from that perspective at all.

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**Robert Law - Nomura - Analyst**

Thank you.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Thank you, Robert.

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**Operator**

Thank you. We'll now move to our next question from Nick Lord from Macquarie Securities. Please go ahead.

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**Nick Lord - Macquarie Securities - Analyst**

Hi. Good evening. I guess the significance of this announcement today won't be missed in Beijing. And I just wonder if you could maybe comment on how you would look to develop and enhance your China strategy over the next three to five years.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Nick, I think you're right, the significance of this will not be missed in Beijing, and I believe it will be welcomed in Beijing.

How will our China strategy develop? In a sense, it's hard to be precise about it. I would say, 1), you have to have a long term commitment, 2) we clearly are the best valued brand of any foreign bank in China by a mile, 3) they have clearly blessed and continue to bless the development of our own branch network; we expect to have about 100 outlets by year-end. And as far as the investments are concerned, I don't think you should be assuming that there's any likelihood that they'll change the 20% figure any time soon. You never know, but I honestly don't think that's at all probable in the near term.

Who knows how the various pieces of the jigsaw puzzle might be moved around over the next five or 10 years? I think it's hard to predict that. We've got a number of chips on the table in terms of bank investments, in terms of the insurance company. We're working on a securities presence, which I think we need. We've got, under the Hong Kong, China CEPA rules an insurance business of our own, separately from Ping An. So we've got a number of chips.

I doubt if our presence in China will look the same in, let's say, 10 to 20 years as it does now. Exactly how it's different I think is hard to predict, but we're very committed. I think there's growth opportunities in all of them; very considerable growth opportunities in all of them. And the important point is to, frankly, is to show the Chinese that we're good corporate citizens committed for the long term and wanting to play a constructive part in their economic and financial development.

Vincent Cheng, who's stepping aside from the role of Chairman of the Hong Kong and Shanghai Banking Corporation, who will continue as a main Board Director and will be working with me and with Mike to make sure that we continue to enhance our connectivity there, our relationships, and the dialog with, frankly, all the way from the Vice Premier, Wang Qishan, who I see reasonably frequently -- and with the regulators, both in Beijing and Shanghai.



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So I think we're as well placed as you could reasonably want to be. The important thing is not to be too prescriptive about the way we see it all panning out and to keep our eyes fixed on the medium and longer term game plan.

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**Nick Lord - Macquarie Securities - Analyst**

Thank you.

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**Operator**

Thank you. Our final question today will come from Paul Measday from Cazenove. Please go ahead, sir.

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**Paul Measday - Cazenove - Analyst**

Good afternoon. Just to return to the US, and specifically the Retail and Commercial Banking operations. Are you signaling that once the various HSBC finance portfolios have run down, you will be comfortable with having largely a New York state bank plus a credit card book? Or do you still harbor grander ambitions in the US strategically? Thank you.

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**Michael Geoghegan - HSBC Holdings Plc - Group Chief Executive**

We don't harbor any ambitions to acquire a major US bank. What we do intend to fulfill is our need to join up our Group across the world, and the United States is an important part of it. So to the extent that the New York state bank gives us a deposit base that allows us to provide assets or lending opportunities to commercial banking clients across the United States, particularly those that are trade related, we will continue to do that.

Equally, for Latin America, we see a large amount of business going north from Latin America, and going south from Canada. Our commitment is the community banking where it makes sense, it's connectivity with our businesses in the rest of the Group, and making sure that we fund it from our own deposit base.

And as we move assets either across into the Bank from the Consumer Finance business, which we've been doing now for two or three years, or running them down, we'll get to a stage in the US where we should have quite a nice business. I think we're going to see in the US in the not too long a period of time excess liquidity, and those banks that have got good assets, and I think the Consumer Finance assets are now maturing quite quickly, they'll have to mature for probably another two years, but then they will be quite significant interest margin yields for us. And hopefully by then, we'll be able to place more of them in the Bank using the surplus funding that we've got in the Bank.

We've got about \$14 billion worth of funding that we roll over every night in New York, and that's come from our Direct Bank and from deposits that HSBC's attracted from the pure capital base of the Group. So I think there's quite a nice business that we can work.

But if you want to look at the model, you should look at our American business in the same light as our Canadian business; a broad based business linked into the Group at every stage.

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**Paul Measday - Cazenove - Analyst**

Thank you.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Okay.

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**Operator**

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Thank you. That will conclude today's question and answer session. I'd now like to turn the call back over to Mr. Stephen Green for any additional or closing remarks.

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**Stephen Green - HSBC Holdings Plc - Group Chairman**

Thank you. Ladies and gentlemen, thank you for joining this call. I hope we've made it clear what we're about. This is about a logical move of the weight of management, given the strategy. There is no change in the overall Group strategy in this. Mike will be empowered to take forward the business of the Group, the development and the strategic implications market-by-market. We are not moving the legal domicile. Both I and Douglas and Stuart will all be based in London, and at this end, Mike, Sandy and Peter Wong running the business in Asia.

So I think this is an important new line-up for us. And I think, somebody suggested, why now? I think there is a sense that we believe we are well placed to be looking forward to the opportunities that we do think exist in the emerging markets in general, Asia in particular, given everything that's going on in the world macro economy.

But I'd like to round up, since it's Mike's news really today, with Mike. Do you want to add anything, just closing remarks?

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**Michael Geoghegan - HSBC Holdings Plc - Group Chief Executive**

No, I just think that this is a great opportunity for us to execute on our strategy whilst continuing to work through the issues in the US and elsewhere, and building on what is going to be a unique decade in this part of the world. And we are the number one bank in Hong Kong, we're the number one bank in Asia, the number one international bank in the world.

So I think all these things are positive. And the way we manage the Group will not change in any way, shape or form. And the team that's been supporting me since I took up the role will continue exactly the same tomorrow morning as they were today. So thanks very much.

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**Operator**

Thank you, ladies and gentlemen. That concludes this conference call. Thank you for your participation. You may now disconnect.

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