Review of Annual Reports

Topics to be Discussed

- General Format of Annual Reports
- Management Responsibility for Financial Statements
- Auditors' Report
- Financial Statements
  - Disclosure of Significant Accounting Policies
    - Entity Concept
    - Revenue Principle
  - Fiscal Year End
  - Rounding of Amounts

General Format of Annual Reports

- Financial Highlights
- Letter to the Shareholders
- Description of Company's Operations
- Management's Discussion and Analysis of Financial Statements
- Financial Statements
- Footnotes to Financial Statements
- Management's Statement of Responsibility for Annual Report
- Auditor's Report
- Multi-Year Statistical Data

Financial Highlights

General Mills 2009 Annual Report

FINANCIAL HIGHLIGHTS

In Millions, Except per Share Data			
Fiscal Year Ended	May 31, 2009	May 25, 2008	% Change
Net Sales	$14,691	$13,652	+ 8
Segment Operating Profit	2,641	2,406	+ 10
Net Earnings	1,304	1,295	+ 1
Diluted Earnings per Share (EPS)	3.80	3.71	+ 2
Adjusted DilutedEPS (Excluding Items Affecting Comparability)	3.98	3.52	+13
Average Diluted Shares Outstanding	344	347	- 1
Dividends per Share	$ 1.72	$ 1.57	+10

Financial Highlights
Letter to the Shareholders
Description of Company's Operations
Management's Discussion and Analysis of Financial Statements
Financial Statements
Footnotes to Financial Statements
Management's Statement of Responsibility for Annual Report
Auditor's Report
Multi-Year Statistical Data

General Mills 2004 Annual Report

LETTER TO SHAREHOLDERS

General Mills achieved good sales and earnings gains in 2004, which included the benefit of an extra week in the fiscal period. For the 53-week year ended May 30, 2004:

- Net sales increased 5 percent to $11.07 billion.
- Net earnings exceeded $1 billion for the first time, growing 15 percent to $1.06 billion.
- And diluted earnings per share grew 13 per-cent to $2.75, up from $2.43 last year.

The extra week contributed approximately 8 cents to our earnings per share, so on a 52-week comparable basis, our net earnings would have grown 12 percent and our diluted earnings per share would have increased 10 per-cent, to $2.67.

While our earnings results were good overall, they fell short of our initial expectations for the year due to three principal factors. First, prices for a number of key ingredients increased sharply, and our 2004 commodity costs were much higher than we planned – over $100 million above our 2003 expense. Second, the recent . . .

Letter to the Shareholders

The Quaker Oats Company 1994 Annual Report

Dear Shareholders,

Why invest, or retain an investment in Quaker Oats? Because . . .

We are taking charge of our own destiny by creating our own opportunities. The world around us is changing and we're making changes, specifically to serve consumers and customers better. They are the starting point of all shareholder value creation.

Our ultimate objective is to deliver a superior total return to our shareholders. In fiscal 1994, with food stocks out of favor and weaker international economies, we did not achieve this goal. But, we have major initiatives underway to drive future profitable returns.

The numbers for the 1994 fiscal year only begin to tell of our progress. Sales reached a record $5.95 billion, a 4 percent increase over last year. Operating income increased 8 percent, before restructuring charges and gains on divestitures in both years. Earnings per share were $4.32, representing a 5 percent increase before restructuring charges and gains on divestitures. These are a snapshot of the present. More important is what we are accomplishing to shape Quaker's future as a top-performing, independent company.

The food industry is changing. This is apparent from consumers' shopping habits, the diversity of retail outlets and the level of competition in our key product lines. We are responding to this changing environment in a way that prepares us for even greater sales growth, greater efficiency and greater economic value.

With consumers and customers foremost in mind, we are reevaluating ourselves, our systems and our structure. Our goal is to bring high-quality, value-added products to the consumer, cost-effectively, while delivering reliable service and greater profit opportunities to our customers. Through our Consumer Driven, Supply Chain and Total Customer Development initiatives, and our new U.S. customer business centers, **we're building a competitive advantage.** That, in turn, creates greater value for our shareholders.

Letter to the Shareholders

1997 AT&T Annual Report

Dear Shareholders,

This is a remarkable time for your company and its people.

Some tough work is behind us with much more ahead. We've set a new direction and seen it endorsed by our owners and customers. But the anticipation around AT&T these days centers on what we will deliver.

This may have been how Winston Churchill felt back in 1942, after the British victory at El Alamein in North Africa. "This is not the end," he said. "This is not even the beginning of the end. But it is perhaps the end of the beginning."

For AT&T, 1997 was indeed "the end of the beginning." We'd completed the large task of trivestiture. The job before us in our first full year as the new AT&T was both ambitious and necessary. We set out to redefine ourselves as a company, to position ourselves strategically and financially, and to demonstrate to the world in clear and tangible ways that we were capable of doing what we said we would.

Not surprisingly, the road wasn't always smooth. Pressure on earnings was intense due to both a dynamic competitive marketplace and a cost structure that was far too high. AT&T's second-quarter financial results were a low-water mark, as unacceptable to us as to you. But as the year went on and we got our "sea legs," the picture began to change.

We continued to divest nonessential assets and businesses. We launched an attack on our costs and continued to focus and redirect our investment in strategic growth initiatives. Earnings improved steadily through the last two quarters of the year as cost reductions began to take hold. Our debt-to equity ratio is at an all-time low.

With "the end of the beginning" finally behind us, where do we go from here? We decided to let our customers answer that question.

Financial Highlights
Letter to the Shareholders
Description of Company's Operations
Management's Discussion and Analysis of Financial Statements
Financial Statements
Footnotes to Financial Statements
Management's Statement of Responsibility for Annual Report
Auditor's Report
Multi-Year Statistical Data

The Securities and Exchange Commission has long recognized the need for a narrative explanation of the financial statements, because numerical presentations and brief accompanying footnotes alone may be insufficient for an investor to judge the quality of earnings and the likelihood that past performance is indicative of future performance. Management's Discussion and Analysis of Financial Statements (MD&A) is intended to give the investor an opportunity to look at the company through the eyes of management by providing both a short and long-term analysis of the business of the company.

The MD&A requirements are intended to provide in one section of a filing, material historical and prospective textual disclosure enabling investors and other users to assess the financial condition and results of operations of the registrant, with particular emphasis on the registrant's prospects for the future.

Disclosure is mandatory where there is a known trend or uncertainty that is reasonably likely to have a material effect on the registrant's financial condition or results of operations. Accordingly, the development of MD&A disclosure should begin with management's identification and evaluation of what information, including the potential effects of known trends, commitments, events, and uncertainties, is important to providing investors and others an accurate understanding of the company's current and prospective financial position and operating results.

General Electric's 2008 10-K Report (available in PDF format)
Discusses and analyzes three years at one time

J. C. Penney 2008 Annual Report (available in PDF format)
Discusses and analyzes most recent two years, and then less recent two years

Financial Highlights
Letter to the Shareholders
Description of Company's Operations
Management's Discussion and Analysis of Financial Statements
Financial Statements
Footnotes to Financial Statements
Management's Statement of Responsibility for Annual Report
Auditor's Report
Multi-Year Statistical Data

General Motors 2008 Annual Report – page 52 (available in PDF format)
GM shows 5 years of various balance sheet and income statement data

Phillips-Van Heusen Corporation 2008 Annual Report - pages F38-F39 (117-118) (available in PDF format)
Phillips-Van Heusen shows 10 years of various balance sheet and income statement data

Financial Highlights
Letter to the Shareholders
Description of Company's Operations
Management's Discussion and Analysis of Financial Statements
Financial Statements
Footnotes to Financial Statements
Management's Statement of Responsibility for Annual Report
Auditor's Report
Multi-Year Statistical Data

Best Buy Co., Inc. 2008 Annual Report - page 58 (available in PDF format)

Management's Statement of Responsibility for Annual Report

Emerald Dairy Inc. 2008 10-K Report

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act, as amended). In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of internal control include providing management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of consolidated financial statements in conformity with accounting principles generally accepted in the USA. Our management is in the process of assessing the effectiveness of our internal control over financial reporting.

Integrated Electrical Services, Inc. September 30, 2009 Annual Report

Risk Factors

Our internal control over financial reporting and our disclosure controls and procedures may not prevent all possible errors that could occur. Internal controls over financial reporting and disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objective will be met.

A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be satisfied. Internal controls over financial reporting and disclosure controls and procedures are designed to give reasonable assurance that they are effective and achieve their objectives. We cannot provide absolute assurance that all possible future control issues have been detected. These inherent limitations include the possibility that our judgments can be faulty, and that isolated breakdowns can occur because of simple human error or mistake. The design of our system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed absolutely in achieving our stated goals under all potential future or unforeseeable conditions. Because of the inherent limitations in a cost-effect control system, misstatements due to error could occur without being detected.

Financial Highlights
Letter to the Shareholders
Description of Company's Operations
Management's Discussion and Analysis of Financial Statements
Financial Statements
Footnotes to Financial Statements
Management's Statement of Responsibility for Annual Report
Auditor's Report
Multi-Year Statistical Data

Standard Auditor's Report

TITLE	INDEPENDENT AUDITOR'S REPORT
ADDRESSEE Group that hires auditor Generally not management	To the Board of Directors and Stockholders of XYZ, Inc.:
INTRODUCTORY PARAGRAPH We have audited - list financial statements Indicate management's responsibility for financial statements Indicate auditor's responsibility	We have audited the accompanying Consolidated Balance Sheets of XYZ, Inc. and subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
SCOPE PARAGRAPH Standards of the Public Company Accounting Oversight Board Reasonable assurance statements are free of material misstatement Examining on a test basis Assessing accounting principles Assessing significant estimates made Evaluate overall presentation Audit provides reasonable basis for opinion	We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Standard Auditor's Report (continued)

OPINION PARAGRAPH In our opinion Present fairly in all material respects In conformity with GAAP	In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of XYZ, Inc. and subsidiaries as of December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America.
INTERNAL CONTROLS PARAGRAPH Standards of the Public Company Accounting Oversight Board Based on criteria of the Treadway Commission Expressed an unqualified opinion	We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of December 31, 2008, based on the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our reported dated February 25, 2009 expressed an unqualified opinion on the Company's internal control over financial reporting.
SIGNATURE Accounting firm	Ernst + Young LLP
DATE End of field work	February 25, 2009

Example of Standard Auditor's Report

AT&T Inc. 2008 Annual Report - page 77 (79) (available in PDF format)

Auditor's Report

Weight Watchers International, Inc. 2008 Annual Report Report

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Weight Watchers International, Inc.:

In our opinion, the consolidated financial statements listed in the index appearing under Item 15(a)(1) on page F-1 present fairly, in all material respects, the financial position of Weight Watchers International, Inc. and its subsidiaries (the "Company") at January 3, 2009 and December 29, 2007, and the results of their operations and their cash flows for each of the three years in the period ended January 3, 2009 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statement schedule listed in the index appearing under Item 15(a)(2) on page F-1 presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of January 3, 2009, based on criteria established in *Internal Control— Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission(COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP

New York, New York
March 4, 2009

Auditor's Report

Types of Auditors Reports

- Standard Unqualified Opinion
- Explanatory Language Added to Auditor's Standard Report
    - Opinion based in part on report of another auditor
    - Departure from a promulgated accounting principle
    - Uncertainties
    - Consistency
    - Emphasis of a matter
- Qualified Opinions
    - Scope limitation
    - Departure from generally accepted accounting principle
- Adverse Opinion
    - Departure from generally accepted accounting principle
- Disclaimer

DEPARTURES FROM UNQUALIFIED AUDITORS' OPINIONS

	2006	2005	2004	2003
Uncertainties				
Going concern	9	10	6	11
Other	---	---	4	2
Total Uncertainties	9	10	10	13
Total Companies	9	10	8	12
Consistency				
Stock-based compensation	361	42	35	36
Employee benefits	259	3	5	N/C
Asset retirement obligations ...	41	73	52	54
Variable interest entities	13	36	49	30
Inventories	9	10	5	3
Goodwill not amortized	3	11	154	358
Income tax uncertainties	1	N/C	N/C	N/C
Impairment of long-lived assets	1	---	2	14
Financial instruments with liability & equity characteristics	---	6	10	6
Revenue Recognition	---	5	9	9
Accounting changes & corrections	---	3	N/C	N/C
Exit/disposal activity cost	---	1	3	4
Sales Incentives	---	1	---	5
Derivatives	---	---	6	47
Early extinguishment of debt ...	---	---	2	5
Guarantees	---	--	2	1
Business Combinations	---	---	---	4
Other - described	41	22	36	17
Total References	729	213	370	593
Total Companies	439	149	239	386

N/C = Not Compiled. Line item was not included in the table for the year shown.

Auditor's Report - Departure From Unqualified Opinion - Consistency

Best Buy Co., Inc. 2009 Annual Report

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of
Best Buy Co., Inc.

We have audited the accompanying consolidated balance sheets of Best Buy Co., Inc. and subsidiaries (the "Company") as of February 28, 2009 and March 1, 2008, and the related consolidated statements of earnings, changes in shareholders' equity, and cash flows for the years ended February 28, 2009, March 1, 2008 and March 3, 2007. Our audits also included the financial statement schedule listed in the Index at Item 15(a). These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on the financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Best Buy Co., Inc. and subsidiaries as of February 28, 2009 and March 1, 2008, and the results of their operations and their cash flows for the years ended February 28, 2009, March 1, 2008 and March 3, 2007, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

As discussed in Note 1 to the consolidated financial statements, effective March 4, 2007, Best Buy Co., Inc. and subsidiaries changed their method of accounting for uncertain tax benefits upon adoption of Financial Accounting Standards Board Interpretation No. 48, *Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109*.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the Company's internal control over financial reporting as of February 28, 2009, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated April 24, 2009, expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte & Touche LLP

Minneapolis, Minnesota
April 24, 2009

Auditor's Report - Departure From Unqualified Opinion - Uncertainties

Applied DNA Sciences 2008 10K Report

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Directors and Stockholders of Super Luck, Inc.
(A Development Stage Company)

We have audited the accompanying consolidated balance sheets of Super Luck, Inc. (the "Company") as of November 30, 2008 and 2007, and the related consolidated statements of operations and comprehensive loss, stockholders' deficit and cash flows for each of the two years in the period ended November 30, 2008 and from inception on August 10, 2005 through November 30, 2008. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company and its subsidiaries as of November 30, 2008 and 2007, and the results of their operations and their cash flows for each of the two years in the period ended November 30, 2008, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As described in note 3 to consolidated financial statements, the Company is a development stage company and had an accumulated deficit as of November 30, 2008, which raise substantial doubt about its ability to continue as a going concern. These consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

PKF

Certified Public Accountants
Hong Kong, China
February 27, 2009

NOTE 3

Continuance of operations

These consolidated financial statements are prepared on a going concern basis, which have considered the realization of assets and satisfaction of liabilities in the Company's normal course of business. The Company is a development stage company and as of November 30, 2008, the Company had accumulated deficit of US$67,880 and stockholders' deficit of US$58,780 respectively. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Management plans on the continuation of the Company as a going concern include financing the Company's existing and future operations through additional issuance of common stock and/or advances from the stockholders and seeking for profitable business opportunities. However, the Company has no assurance with respect to these plans. The accompanying consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Auditor's Report - Departure From Unqualified Opinion - No Opinion Regarding Effectiveness of Internal Controls and Dual Dates

The Penn Traffic Company 2006 Annual Report

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors
The Penn Traffic Company
Syracuse, New York

We have audited the accompanying consolidated balance sheets of The Penn Traffic Company (the "Company") as of February 3, 2007 and January 28, 2006, and the related consolidated statements of operations, cash flows and stockholders' equity for the year ended February 3, 2007 and the period from April 17, 2005 (effective date of plan of reorganization for accounting purposes) to January 28, 2006. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Penn Traffic Company as of February 3, 2007 and January 28, 2006, and the consolidated results of its operations and its cash flows for the year ended February 3, 2007 and the period from April 17, 2005 to January 28, 2006, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 2 to the consolidated financial statements, on May 30, 2003, the Company filed for voluntary bankruptcy protection and reorganization under Chapter 11 of the United States Bankruptcy Code. On April 13, 2005, the Company's amended plan of reorganization became effective and the Company emerged from bankruptcy and effective April 16, 2005 adopted fresh-start reporting which results in a new reporting entity and a new basis of accounting.

The Company has not presented the selected quarterly financial data specified in item 302(a) of Regulation S-K that the Securities and Exchange Commission requires as supplementary information to the basic financial statements.

We also were engaged to audit, in accordance with the standards of Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of February 3, 2007, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated September 6, 2007, disclaimed an opinion thereon.

Eisner LLP

New York, New York
September 6, 2007, except for the third paragraph of Note 12,
as to which the date is September 17, 2007

NOTE 12 – COMMITMENTS AND CONTINGENCIES

On September 17, 2007, the SEC filed civil fraud charges against the Company's former Chief Marketing Officer and former Vice-President, Non-Perishables Marketing alleging that such individuals orchestrated a scheme to inflate the Company's income and other financial results by prematurely recognizing promotional allowances received from vendors from approximately the second quarter of fiscal year 2001 through at least the fourth quarter of fiscal year 2003. The complaint further alleges that the individuals deceived the Company's accounting personnel to carry out their fraudulent scheme and aided and abetted violations of the Exchange Act of 1934 and rules thereunder. In addition, on the same date, the United States Attorney for the Northern District of New York announced that a federal grand jury has returned an indictment against the abovementioned individuals on related criminal charges. Both the SEC and the United States Attorney indicated that their investigations are continuing.

Auditor's Report - Change of Auditors

William Penn Bancorp, Inc.
2008 10K Report

Change in Auditors

On May 21, 2008, the Company's Board of Directors approved the dismissal of Beard Miller Company LLP ("Beard Miller") as the Company's independent certifying accountant. Beard Miller's reports on the Company's consolidated financial statements for the fiscal year ended June 30, 2007, did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal year ended June 30, 2007, there were no disagreements or "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K between the Company and Beard Miller on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Beard Miller, would have caused them to make a reference to the subject matter of the disagreements or reportable events in connection with their reports.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
William Penn Bancorp, Inc.

We have audited the accompanying consolidated balance sheet of William Penn Bancorp, Inc. and subsidiary as of June 30, 2008, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The accompanying consolidated financial statements of William Penn Bancorp, Inc. and subsidiary as of and for the year ended June 30, 2007, before they were restated for the matter discussed in Note 3 to the consolidated financial statements, were audited by other auditors whose report, dated December 13, 2007, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of William Penn Bancorp, Inc. and subsidiary as of June 30, 2008, and the results of their operations and their cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

We also have audited the adjustment described in Note 3 that was applied to restate the 2007 consolidated financial statements to correct an error. In our opinion, such adjustment is appropriate and has been properly applied. We were not engaged to audit, review, or apply any procedures to the 2007 consolidated financial statements of the Company other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the 2007 consolidated financial statements taken as a whole.

As discussed in Note 13 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 158, *Employer's Accounting for Defined Benefit Pension and Other Post-Retirement Plans*, on June 30, 2007.

S. R. Snodgrass

Wexford, PA
October 8, 2008

Financial Highlights
Letter to the Shareholders
Description of Company's Operations
Management's Discussion and Analysis of Financial Statements
Financial Statements
Footnotes to Financial Statements
Management's Statement of Responsibility for Annual Report
Auditor's Report
Multi-Year Statistical Data

Disclosure of Significant Accounting Policies

- ☛ Accounting policies can affect reported results significantly and the usefulness of the financial statements depends on the user's understanding of the accounting policies adopted by the reporting entity.
- ☛ Disclosure should include accounting principles and methods of applying them if material to reported amounts
  - generally, disclosure pertinent to principles involving recognition of revenue and expense
  - specifically, disclosure pertinent to
    - ✓ selection from existing alternatives
    - ✓ principles peculiar to a particular industry
    - ✓ unusual or innovative applications
  - may be shown in a separate Summary of Significant Accounting Policies section preceding the notes or as the initial note

DISCLOSURE OF ACCOUNTING POLICIES

	2006	2005	2004	2003
Revenue recognition	590	586	586	587
Consolidation policy	570	578	572	572
Property	572	574	565	562
Use of estimates	567	575	570	571
Cash equivalents	546	543	553	551
Impairment	546	533	526	503
Amortization of intangibles	540	528	515	512
Depreciation methods	514	538	547	552
Inventory pricing	514	509	514	518
Interperiod tax allocation	508	487	477	464
Stock-based compensation	507	549	554	567
Financial instruments	506	479	496	505
Translation of foreign currency	428	440	436	441
Earnings per share calculation	368	376	370	402
Advertising cost	288	283	273	271
Nature of operations	286	323	295	325
Research and development costs	224	207	217	213
Credit risk concentrations	211	188	184	189
Employee benefits	185	168	149	172
Fiscal years	168	168	166	176
Environmental costs	144	137	134	138
Capitalization of interest	92	85	85	92

Disclosure of Significant Accounting Policies

Campbell Soup Company 2009 10-K Report

1. Summary of Significant Accounting Policies

BASIS OF PRESENTATION — The consolidated financial statements include the accounts of the company and its majority-owned subsidiaries. Intercompany transactions are eliminated in consolidation. Certain amounts in prior year financial statements were reclassified to conform to the current-year presentation. The company's fiscal year ends on the Sunday nearest July 31. There were 52 weeks in 2009 and 2007 and 53 weeks in 2008. . . .

REVENUE RECOGNITION — Revenues are recognized when the earnings process is complete. This occurs when products are shipped in accordance with terms of agreements, title and risk of loss transfer to customers, collection is probable and pricing is fixed or determinable. Revenues are recognized net of provisions for returns, discounts and allowances. . . .

CASH AND CASH EQUIVALENTS — All highly liquid debt instruments purchased with a maturity of three months or less are classified as cash equivalents.

INVENTORIES — All inventories are valued at the lower of average cost or market.

PROPERTY, PLANT AND EQUIPMENT — Property, plant and equipment are recorded at historical cost and are depreciated over estimated useful lives using the straight-line method. Buildings and machinery and equipment are depreciated over periods not exceeding 45 years and 15 years, respectively. . . .

GOODWILL AND INTANGIBLE ASSETS — Goodwill and indefinite-lived intangible assets are not amortized but rather are tested at least annually for impairment in accordance with Statement of Financial Accounting Standards (SFAS) No. 142 "Goodwill and Other Intangible Assets." . . . Intangible assets with finite lives are amortized over the estimated useful life and reviewed for impairment in accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long-lived Assets." . . .

DERIVATIVE FINANCIAL INSTRUMENTS — The company uses derivative financial instruments primarily for purposes of hedging exposures to fluctuations in foreign currency exchange rates, interest rates, commodities and equity-linked employee benefit obligations. . . . All derivatives are recognized on the balance sheet at fair value. . . .

STOCK-BASED COMPENSATION — On August 1, 2005, the company adopted the provisions of SFAS No. 123 (revised 2004) "Share-Based Payment" (SFAS No. 123R), which requires stock-based compensation to be measured based on the grant-date fair value of the awards and the cost to be recognized over the period during which an employee is required to provide service in exchange for the award. . . .

USE OF ESTIMATES — Generally accepted accounting principles require management to make estimates and assumptions that affect assets and liabilities, contingent assets and liabilities, and revenues and expenses. Actual results could differ from those estimates.

INCOME TAXES — Income taxes are accounted for in accordance with SFAS No. 109 "Accounting for Income Taxes." Deferred tax assets and liabilities are recognized for the future impact of differences between the financial statement carrying amounts of assets and liabilities and their respective tax bases, as well as for operating loss and tax credit carryforwards. …

Macy's Inc. January 31, 2009 10K Report

The Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. . . . All significant intercompany transactions have been eliminated.

Fiscal Year End

MONTH OF FISCAL YEAR END

	2006	2005	2004	2003
January	27	30	30	30
February	8	8	8	9
March	17	17	17	16
April	9	8	9	8
May	17	18	18	18
June	42	41	41	49
July	10	13	11	8
August	14	12	11	14
September	47	49	44	42
October	16	17	19	17
November	12	12	12	13
Subtotal	219	225	220	224
December	381	375	380	376
Total Companies	600	600	600	600

Rounding of Amounts

ROUNDING OF AMOUNTS

	2006	2005	2004	2003
To nearest dollar	10	12	12	21
To nearest thousand dollars:				
Omitting 000	316	327	322	322
Presenting 000	3	2	3	5
To nearest million dollars	271	259	263	252
Total Companies	600	600	600	600

Fiscal year-end and Rounding of Amounts

Campbell Soup Company 2009 Annual Report

CONSOLIDATED STATEMENTS OF EARNINGS (Partial)

	2009 52 weeks	2008 53 weeks	2007 52 weeks
	(Millions, except per share amounts)		
Net Sales	**$ 7,586**	$ 7,998	$ 7,385
Costs and expenses			
Cost of products sold	**4,558**	4,827	4,384
Marketing and selling expenses	**1,077**	1,162	1,106
Administrative expenses	**591**	608	571
Research and development expenses	**114**	115	111
Other expenses/(income) (Note 16)	**61**	13	(30)
Restructuring charges (Note 7)	—	175	—
Total costs and expenses	**6,401**	6,900	6,142
Earnings Before Interest and Taxes	**1,185**	1,098	1,243
Interest expense (Note 16)	**110**	167	163
Interest income	**4**	8	19
Earnings before taxes	**1,079**	939	1,099
Taxes on earnings (Note 10)	**347**	268	307
Earnings from continuing operations	**732**	671	792
Earnings from discontinued operations	**4**	494	62
Net Earnings	**$ 736**	$ 1,165	$ 854

Summary of Significant Accounting Policies
Fiscal Year The company's fiscal year ends on the Sunday nearest July 31. There were 52 weeks in 2009 and 2007 and 53 weeks in 2008.

Wausau Paper Corp. and Subsidiaries 2008 10-K Report

Consolidated Statements of Operations (Partial)
(Amounts in thousands, except per share data)

Year Ended December 31,	2008	2007	2006
Net sales	$1,191,764	$1,240,438	$1,188,178
Cost of sales	1,103,076	1,162,739	1,065,760
Gross profit	88,688	77,699	122,418

Courier Corporation 2006 10-K Report

Consolidated Statements of Income (Partial)

For the Years Ended	Sept. 30, 2006	Sept. 24 2005	Sept. 25, 2004
Net sales (Note A)	$269,051,000	$227,039,000	$211,179,000
Cost of sales	180,535,000	151,853,000	142,609,000
Gross profit	88,516,000	75,186,000	68,570,000

Applied DNA Sciences, Inc.
2008 10K Report

CONSOLIDATED STATEMENTS OF LOSSES (Partial)
YEARS ENDED SEPTEMBER 30, 2008 AND 2007

	2008	2007
Sales	$ 873,010	$ 121,920
Cost of sales	171,332	23,073
Gross profit	701,678	98,847
Operating expenses		
Selling, general and administrative	4,277,013	12,096,444
Research and development	145,832	110,845
Depreciation and amortization	434,416	432,582
Total Operating Expenses	4,857,261	12,639,871
Net Loss From Operations	(4,155,583)	(12,541,024)

Auditor's Report - Foreign Auditors' Opinions

GlaxoSmithKline 2008 Annual Report (available in PDF format)

Page 101 (103) – Independent Auditors' Report
Page 102 (104) – Income Statement

General Format of 10-K

Business
Properties
Legal Proceedings
Submission of Matters to a Vote of Security Holders
Market for the Registrant's Common Stock and Related Stockholder Matters
Selected Financial Data
Management's Discussion and Analysis of Financial Condition and Results of Operations
Financial Statements and Supplemental Information
Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
Directors and Executive Officers of the Registrant
Executive Compensation
Security Ownership of Certain Beneficial Owners and Management
Certain Relationships and Related Transactions
Exhibits, Financial Statements Schedules, and Reports on Form 8-K

Business

Apple Computer, Inc. September 26, 2009 10-K

Apple Inc. and its wholly-owned subsidiaries (collectively "Apple" or the "Company") design, manufacture, and market personal computers, mobile communication devices, and portable digital music and video players and sell a variety of related software, services, peripherals, and networking solutions. The Company sells its products worldwide through its online stores, its retail stores, its direct sales force, and third-party wholesalers, resellers, and value-added resellers. In addition, the Company sells a variety of third-party Macintosh® ("Mac"), iPhone® and iPod® compatible products, including application software, printers, storage devices, speakers, headphones, and various other accessories and peripherals through its online and retail stores, and digital content and applications through the iTunes Store®. The Company sells to consumer, small and mid-sized business ("SMB"), education, enterprise, government and creative customers. The Company's fiscal year is the 52 or 53-week period that ends on the last Saturday of September. Unless otherwise stated, all information presented in this Form 10-K is based on the Company's fiscal calendar. The Company is a California corporation founded in 1977.

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Properties

Apple Computer, Inc. September 26, 2009 10-K

The Company's headquarters are located in Cupertino, California. As of September 26, 2009, the Company owned and leased approximately 19.7 million square feet of space, primarily in the U.S., and to a lesser extent, in Europe, Japan, Canada, and the Asia Pacific region. The Company's total leased space was approximately 4.5 million square feet, of which approximately 2.0 million square feet was retail space, a majority of which is in the U.S. . . .

Market for the Registrant's Common Stock and Related Stockholder Matters

DuPont 2008 10-K Report

The company's common stock is listed on the New York Stock Exchange, Inc. (symbol DD) and certain non-U.S. exchanges. The number of record holders of common stock was 87,729 at January 31, 2009.

Business
Properties
Legal Proceedings
Submission of Matters to a Vote of Security Holders
Market for the Registrant's Common Stock and Related Stockholder Matters
Selected Financial Data
Management's Discussion and Analysis of Financial Condition and Results of Operations
Financial Statements and Supplemental Information
Changes in and Disagreements with Accountants on Accounting and Financial Disclosure
Directors and Executive Officers of the Registrant
Executive Compensation
Security Ownership of Certain Beneficial Owners and Management
Certain Relationships and Related Transactions
Exhibits, Financial Statements Schedules, and Reports on Form 8-K

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

IdeaEdge, Inc., September 30, 2008 10K Report

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Cordovano and Honeck LLP resigned as the independent registered public accounting firm of our Company effective August 27, 2008. The reports of Cordovano and Honeck LLP on the Company's financial statements for the past two fiscal years did not contain an adverse opinion or disclaimer of opinion, nor were they modified as to uncertainty, audit scope, or accounting principles, other than to state that there is substantial doubt as to the ability of the Company to continue as a going concern.

During the Company's two most recent fiscal years and the subsequent interim period up to the resignation of Cordovano and Honeck LLP, there have not been any disagreements between the Company and Cordovano and Honeck LLP, on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to the satisfaction of Cordovano and Honeck LLP would have caused Cordovano and Honeck LLP to make reference thereto in its reports on the Company's audited financial statements, nor have there been any "reportable events," as that term is described in Item 304(a)(1)(iv) of Regulation S-B.

Our Company engaged BDO Seidman, LLC ("BDO") as its independent registered public accounting firm effective October 8, 2008. The decision to engage BDO was approved by the Company's Board of Directors which also functions as the Company's audit committee.