St. Bonaventure University

Statement of Campaign Reporting Standards

Originally Adopted as an Expansion of and an Addition to
The Institutional Fund-Raising Policy as Contained in
Section V, Sub-Section 21, of the University’s Governing Documents

by

St. Bonaventure University
Board of Trustees

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Campaign Reporting Standards

Purpose

The purpose of this statement is to:
- establish guidelines for reporting gifts acquired during a capital campaign

I. General Policy

St. Bonaventure University’s (SBU) Board of Trustees, in conjunction with the President of the University, the Vice President for University Advancement and the Vice President for Business and Finance, establishes this guideline for managing capital campaigns and reporting gifts made to them. A capital campaign is a vehicle for focusing the needs and aspirations of the University.

Pressure to succeed in any campaign is enormous. Scrutiny by donors, trustees, faculty and others is great. Thus, it is important to have an objective and consistent means to discern how a campaign is progressing in relation to the key objectives that motivated the campaign in the first place. This policy, therefore, is designed to assist the University in articulating the impact of the campaign to its various constituencies.

As a statement of general policy, SBU adopts the CASE (Council for Advancement and Support of Education) published Management Reporting Standards. Reporting will be shown by separating results by objectives versus other funding priorities and the separation of gifts received during the campaign from gifts expected to be received after the close of the campaign stemming from pledges or deferred commitments. Setting high standards for conducting and reporting a campaign will help maintain confidence in SBU as a worthy recipient of private support. The effectiveness of a campaign in meeting its objectives is more important than the size of the dollar goal, and success should be measured primarily in terms of gains made in relation to SBU’s needs and mission.

II. Definitions

Campaign Period: For purposes of these standards, the "Campaign Period" refers to the total time encompassed by the active solicitation period for the campaign, including the advance gifts phase. St. Bonaventure University’s (SBU) campaign period will be eight years in duration beginning in the fiscal year starting June 1, 2000, and ending December 31, 2008.

Pledge Payment Period: The pledge payment period should not exceed five years.

III. Principles of Campaign Counting

The principles for counting campaign gifts are:

(1) only those gifts and pledges actually received or committed during the specific period of time identified for the campaign should be counted in campaign totals.

(2) exceptions to subsection (1) above may be made and gifts and pledges made prior to the start of the campaign may be “grand fathered” only if they meet one of the following three criteria:

(a) the gift or pledge was made with the explicit understanding that it would be counted in campaign totals;

(b) the gift or pledge was a challenge grant which will be met during the campaign period;

(c) the gift or pledge was in support of a capital project which will be a fund-raising priority in the campaign period.
IV. Advance Gifts Phase/Quiet Fund Phase

The advance gifts or quiet fund phase is that period of time prior to public announcement of the campaign, or the campaign's official goal, during which pace-setting gifts are sought from individuals and organizations closest to SBU. As indicated above, the advance gifts phase is a part of the Campaign Period.

Credit for gifts received in the advance gifts phase of a campaign shall be given for all gifts and pledges made during the advance gifts phase.

V. Types of Gifts

The campaign is a broad-based comprehensive campaign which will include, but not be limited to, gifts to the Annual Fund, gifts of cash, marketable securities, closely held stock, real property, tangible and intangible personal property, deferred life income plan and charitable lead trust gifts, remainder interests in residences and farms, life insurance, bequest and other testamentary gift intentions, gifts-in-kind, and private grants. The Gift Acceptance Policy of St. Bonaventure University, as may be revised or amended in whole or in part, shall remain in full force and effect during the campaign period and thus gifts of real property, certain tangible personal property, non-publicly traded securities, and other types of non-liquid assets, may require approval by the Gift Policy and Acceptance Committee (GPAC) prior to acceptance. See Exhibit A for specific counting rules for the various gift types. Exclusions from campaign totals are set forth in Section IX.

VI. Reporting

What to Report: All gifts and pledges falling into categories covered in this policy may be reported. However, in the spirit of this policy, at a minimum the following must always be reported when announcing results:

(1) The total of outright gifts and pledges received and payable within the campaign period and post-campaign accounting period;
(2) The total of deferred (future) commitments, reported at face value, which will be received at an unknown future time;
(3) The total of deferred (future) commitments, discounted to present value, which will be received at an unknown future time;
(4) The grand total of numbers 1 and 2 above, credited to the campaign; and
(5) The grand total of numbers 1 and 3 above, credited to the campaign.

In addition, and from time-to-time, the University will highlight, in the total of gifts received, those amounts designated for campaign fundraising priorities.

When to Report: Reporting will be made at least quarterly. Outright gifts should be reported only when assets are transferred irrevocably to SBU. Deferred gifts should be reported only when assets are transferred or, in cases where no assets are transferred, when a legally binding deferred pledge agreement or other irrevocable document is consummated with SBU.

VII. Pledges

(1) Oral Pledges: Oral pledges should not be reported in campaign totals. On the rare occasion when special circumstances may warrant making an exception, the gift officer should write the individual making an oral pledge to document the commitment, place a copy of the written commitment in the donor’s file, and gain specific written approval from GPAC.
(2) **Pledges of Cash**: Pledges of cash should be written and should commit to a specific dollar amount that will be paid according to a fixed time schedule. The pledge payment period, regardless of when the pledge is made, should not exceed five years. Therefore, a pledge received even on the last day of the campaign is counted in campaign totals and may be paid over a five-year period.

(3) **Testamentary Pledges and Deferred Pledge Agreements**: (See “Testamentary Intensions” in Exhibit A below).

**VIII. Exclusions**

The following types of funds will be excluded from campaign report totals even if received under circumstances indicating that the payor regarded them as a contribution:

(1) gift or pledges, outright and deferred, that already have been counted in previous campaigns, even if realized during the campaign-reporting period;
(2) investment earnings on gifts, including increased cash values in life insurance policies, even if accrued during the campaign-reporting period and even if required within the terms specified by a donor (the only exception permitted to this exclusion would be interest accumulations counted in guaranteed investment instruments that mature within the time frame of the campaign, such as zero coupon bonds);
(3) earned income, including transfer payments from medical or analogous practice plans;
(4) surplus income transfers from ticket-based operations, except for any amount equal to that permitted as a charitable deduction by the IRS/Revenue Canada;
(5) contract revenues, including sponsored research funds;
(6) sale of merchandise, discounts on purchases, advertising revenue, or tuition payments;
(7) contributed services; and
(8) most governmental funds. It is recognized that certain state and federal government programs requiring private matching funds bear a special relationship to the encouragement of philanthropy. Nevertheless, the difference between public and private support is profound within the American tradition. Campaigns are clearly instruments of philanthropy while governments are channels for the implementation of public policy. While both philanthropy and public policy may be motivated by compassion for others, only philanthropy involves the disposition of privately held resources for the public good. As a result, only those governmental funds that are free and clear of all encumbrances will be counted in the campaign.
Exhibit A: St. Bonaventure University Campaign Counting and Crediting Guidelines

The following policies concerning the valuation of gifts closely follow the CASE Campaign Standards. In regards to valuation of assets transferred to St. Bonaventure University, SBU will adhere to current IRS regulations for the protection of our donors. As IRS regulations change, our gift valuation policies may also require modification. It should be noted that prior approval by the Gift Policy and Acceptance Committee (GPAC) may be required for the acceptance of gifts not addressing University priorities as well as additional gifts other than (1) cash, (2) publicly traded securities, (3) certain whole life insurance policies, (4) library collections valued at less than $25,000 and (5) certain works of art valued at less than $25,000.

Pledges of Cash

Pledges of cash should be written and should commit to a specific dollar amount that will be paid according to a fixed time schedule. The pledge payment period, regardless of when the pledge is made, should not exceed five years. Pledges of cash will be reported at full value as of the date received.

Cash/Checks

Cash/checks will be reported at full value as of the date received. Gifts made in foreign currency will be credited as described in the University's Gift Acceptance Policy.

 Marketable (Publicly Traded) Securities

1. Marketable securities will be counted at the average of the high and low quoted selling prices on the date the donor relinquishes ownership and control of the assets in favor of St. Bonaventure University (or the average of the bid/ask in the case of certain securities). When ownership and control has been relinquished by a donor depends upon the method of delivery of the securities to SBU. For example, stock electronically transferred to the University is valued as of the date credited to SBU's account. Stock in the name of the donor, which has been delivered to SBU through the U.S. Postal Service by whatever means (including the Postal Service's overnight delivery), is valued as of the latest date of postmark of either the stock certificate or signature guaranteed stock power. Stock directed by the donor to be registered in the name of St. Bonaventure University on the books of a corporation is valued as of the date such stock is so registered. Stock hand delivered to SBU by the donor or by an overnight courier (i.e., Fed X, Airborne Express, UPS, etc.) in negotiable form is valued on the date received by SBU.

2. Mutual Funds will be counted at the closing Net Asset Value (NAV) on the date the donor relinquishes ownership and control of the assets in favor of St. Bonaventure University. In this case, ownership and control often means when the mutual fund shares are transferred from the account of the donor at a broker to a new account established at the same broker in SBU's name.

Partnership Interests, Non-Publicly Traded Stock, Restricted Securities, other Business Interests

Gifts of partnership interests, closely held stock, restricted securities, or other business interests, exceeding $10,000 in value, will be reported at the fair market value placed on them by a qualified independent appraiser as required by the IRS for valuing gifts of non-publicly traded stock. Gifts of $10,000 or less, and approved by University Advancement, may be counted at the value determined by a qualified independent appraiser (including an independent CPA who maintains the books for a closely held corporation or partnership) or at the per-share cash purchase price of the most recent bona fide transaction involving such stock or partnership interest (which must have occurred within the 12 months preceding such gift) or at the price such stock is redeemed during the campaign period.

Gifts of Property
Gifts of real and personal property, which must be first approved by University Advancement and/or GPAC for acceptance, for which donors qualify for a charitable deduction, will be counted at their full fair market value as substantiated by a qualified appraisal and/or I.R.S. Form 8283 submitted by the donor. Examples of these gifts are land, houses, jewelry, paintings, rare books, collectibles, mineral interests, royalties, timber, agricultural commodities, and the like.

Gifts-in-kind, such as equipment, books and software that can be put to immediate use, will be counted at their educational discount value, which, for purposes of these standards of reporting, shall be deemed to be fair market value. When no educational discount value can be determined, especially in the case of donated software, a value of 50% of retail will be deemed fair market value and so counted for campaign purposes. Gifts-in-kind that cannot be converted to cash nor have any actual value to the University will be excluded from all campaign totals.

**Irrevocable Life Income Gifts: Charitable Remainder Trusts and Gift Annuities (Current and Deferred)**

The total of irrevocable life income gifts to SBU (charitable remainder trusts and charitable gift annuities) having a discounted to present value remainder interest equal to or greater than 25%, according to the I.R.S. tables, shall be reported at full market value for campaign purposes in the total of deferred commitments, as well as the discounted present value, and the donor will be given campaign credit for the full face amount of the gift.

**Example:** Donor makes a gift of $100,000 to a charitable remainder unitrust. SBU’s discounted remainder interest is calculated under the IRS tables to be $50,000, or 50%. Donor is thus given campaign credit at the fair market value of $100,000.

Those arrangements having a discounted remainder value of less than 25%, according to the I.R.S. tables, will be discounted 20% for each 5% or portion thereof under 25% and the amount reported as such in the total of deferred commitments section. The donor will receive campaign credit for the lesser amount reported since, generally, the lower the value of the remainder interest percentage, the more remote is SBU’s interest.

**Example:** Donor makes a gift of $100,000 to a charitable remainder unitrust. SBU’s discounted remainder interest is calculated under the IRS tables to be $23,000, or 23%. Since SBU’s remainder interest is between 20% and 25%, the amount reported and the donor’s campaign credit is $80,000, representing a discount of 20% from the gift’s full fair market value. If SBU’s interest is calculated to be worth $12,000, or 12%, the amount reported and the amount donor would receive for campaign credit is $40,000, applying a 60% discount to the full fair value.

Campaign credit will be given for charitable remainder trusts, provided SBU’s interest in such trusts is irrevocable and verifiable. With respect to all life income arrangements, whether or not administered by SBU, campaign credit shall be given only to the extent SBU’s remainder interest is irrevocable.

**Example:** SBU is presently the sole charitable beneficiary of an otherwise qualifying charitable remainder trust but the donor has given the trustee the right to divert 50% of the principal to other charities. The donor will thus receive campaign credit for only 50% of the full fair market value of the trust. If the trustee can divert only 25%, however, the donor gets credit for 75%.

**Remainder Interests in a Residence or Farm**

A gift of a remainder interest in a residence or farm shall be reported for campaign purposes at full fair market value of the residence or farm as well as the calculated discounted remainder interest. An appropriate discount shall be applied where the remainder value is under 25% according to the I.R.S. tables in accordance with the provisions relating to Irrevocable Life Income Gifts.
Irrevocable Charitable Lead Trusts

Campaign credit shall only be given to the extent a charitable lead trust is verifiable and SBU's interest therein is irrevocable.

A. Irrevocable Charitable Lead Annuity Trust: The aggregate amount of the anticipated annuity payments to be received by the University over the first five years of the trust shall be counted at full value. Anticipated annuity payments to be received in year six and beyond shall be counted at their discounted present value.

Example: Donor establishes a $1,000,000 CLAT having a seven year term and a 10% payout rate. The annual payments to SBU will be $100,000, for a total of $700,000 payable over the term of the trust. Donor will receive campaign credit for the first five years of payments -- $500,000 -- at full value. For years six and seven, donor will receive credit equal to the discounted present value of the remaining income stream based on a then current AFR of 6.6%, which is $132,078. Donor thus receives total campaign credit of $632,078 ($500,000 + $132,078).

B. Irrevocable Charitable Lead Unitrust: The aggregate amount of the anticipated unitrust payments to be received by SBU over the first five years of the trust, after applying the AFR for the month the trust was established as an anticipated income return, shall be credited to the campaign at full value. Anticipated annuity payments to be received in year six and beyond shall be credited to the campaign at their discounted present value.

Example: Donor establishes a $1,000,000 CLUT having a seven year term and a 10% payout rate. The growth rate of the trust principal is based on the then current AFR rate, 6.6% for purposes of this example. Based on the above assumptions, the estimated annual payments from the trust over the 5 year period are projected to be: (1) $100,000; (2) $97,600; (3) $95,258; (4) $92,972; and (5) $90,740 -- or a total of $476,570 over the five year period. The discounted present value of the income stream to be received in years 6 and 7 based on the then current AFR is computed as $115,612. Donor thus receives total campaign credit of $592,182 ($476,570 + $115,612).

Realized Bequests and Other Testamentary Distributions

A. Bequests and Revocable Testamentary Gifts: All amounts received by SBU by bequest or pursuant to other revocable testamentary plans during the campaign shall be credited at the value received, provided that if such amount was previously credited for campaign purposes as an expectancy, only such amount received in excess of the previously credited expectancy amount shall be counted.

B. Amounts received from Life Income Plans: Amounts received from life income plans during the campaign of which SBU had no prior knowledge shall be counted at the value received. In cases where SBU receives amounts from life income plans established with SBU's knowledge during the campaign, only those amounts in excess of the previously credited amount shall be so counted for campaign purposes.

1. Confirmed provisions for SBU in wills, revocable trusts or other revocable instruments (including, but not limited to, individual retirement accounts, qualified plan and life insurance beneficiary designations), and revocable beneficiary designations of SBU in otherwise irrevocable charitable remainder trusts by donors age 65 or older shall be counted for campaign purposes, and the donor will receive credit, at their discounted present value. If such a commitment encompasses two or more lives, the youngest must be at least age 65.

2. To be counted, such expectancies must be in the form of a specified amount, or a percentage of the donor's estate or relevant asset pool, as appropriate, based on a
credible estimate of the future value of such estate or asset pool at the time the commitment is made.

(3) In the case of an individual retirement account, qualified plan or other similar arrangement where the pool of assets will be depleted over time by mandatory distributions, the donor’s will must contain a provision to the effect that any shortfall in the anticipated amount passing to SBU be made up from the donor’s estate.

(4) For verification purposes, at a minimum, there must be written acknowledgment of the commitment by the donor or the donor's attorney with a copy of the relevant legal provisions. The execution by the donor of a Charitable/Deferred Pledge Agreement (see Exhibit B) would be a preferred method of confirming the donor's commitment.

(5) Generally, revocable provisions naming SBU by donors younger than age 65 in revocable or irrevocable instruments will not be counted for campaign purposes.

The discounted present value of verifiable expectancies shall be calculated as follows:

A. Specific Dollar Gifts: A gift of a specific dollar amount shall be discounted to its present value after giving consideration to the full range of circumstances preceding SBU's receipt of the gift. Generally, the present value of the expectancy shall be determined taking into account the testator's life expectancy and applying a discount rate equal to the Applicable Federal Rate (“AFR”) for the month the commitment is made.

Example: A 65 year old donor leaves $100,000 to SBU in her will. Based on her current life expectancy of 20 years and the then current AFR of 6.6%, the expectancy has a present value of $27,852, which would be credited for campaign purposes.

B. Percentage Gift: The expected value of the donor's estate or principal pool at the donor's death must first be determined. Once a credible estimate of the future value of the asset pool has been determined, the amount going to SBU can be quantified and the discounted present value calculated.

Example: A 65 year old donor leaves 25% of his estate to SBU. Donor is the sole owner of a closely held software business currently growing at a 35% annual rate. Donor, whose personal estate is now approximately $5,000,000 anticipates that his estate will appreciate an average 15% annually over his 20 year life expectancy. Applying a 15% growth factor, donor’s estate is estimated to be worth $81,832,687, and SBU's share $20,458,172, at his death. Based on the donor's 20 year life expectancy and the current AFR of 6.6%, the discounted present value of donor's bequest is $5,698,004.

C. Miscellaneous: Considering the many sophisticated estate planning techniques now being employed, it would not be surprising to encounter a situation where a donor has created, under his will, a testamentary charitable remainder trust or charitable lead trust under which SBU is a beneficiary. Each such situation will require individual scrutiny. Some situations may be properly accorded campaign credit while others may not.

Example: A 75 year old donor directs that $500,000 be paid at his death to a 5% charitable remainder unitrust which will pay income to his 72 year old spouse for her life and then be distributed to SBU. Based on the donor's life expectancy of 12.5 years and the current AFR of 6.6%, the present value of the amount going to fund the charitable trust is $232,211. Applying the then life expectancy of donor's spouse and the current AFR, SBU's remainder interest is valued at $174,061 according to the IRS tables.

Life Insurance

To count gifts of life insurance, SBU must be the owner and irrevocable beneficiary of the policies.

A. Paid-up Life Insurance Policies: Paid-up life insurance policies will be counted at the cash
surrender value, and reported as a current outright gift.

B. Existing Policies Not Fully Paid Up: A life insurance policy that is not fully paid up on the date of contribution, which is given to SBU during the period of the campaign, will be counted at the existing interpolated terminal reserve value and recorded as an outright gift. A pledge of continuing prepayments will be counted at the aggregate of the remaining projected premiums over said five-year pledge period at full value.

C. New and Term Policies: A pledge of premium payments for a new policy and term policies over a five-year pledge period will be counted at the aggregate of the projected premiums over said five-year pledge period at full value. No value of any kind will be given to the death benefit amount of these policies nor estimated cash value growth in new policies.

D. Realized Death Benefits: The insurance company’s cash settlement amount for an insurance policy the death benefit from which is realized during the campaign period, whether the policy is owned by SBU or not, will be counted in campaign totals, provided no gift amounts in connection with said policy (cash value of gifted policy or cash premiums received) were previously counted in campaign totals. To the extent any cash value or premium amounts were previously counted in the campaign period, appropriate adjustments will be made so that only the excess of the settlement amount over the previously counted amounts will be counted.

**Wholly Charitable Trusts Administered Outside SBU**

In the case of a wholly charitable trust administered outside of SBU, where SBU is an irrevocable beneficiary only, the fair market value of the trust assets, or such portion thereof, representing SBU’s irrevocable income interest therein, shall be credited as a current gift in the year in which the trust is established. All income from the trust will be treated as endowment income and, thus, will not be counted for campaign purposes.

**Private (Family) Foundations/Supporting Organizations/Community Foundations/Charitable Gift Funds/Donor Advised Funds**

Gifts received from private (family) foundations, supporting organizations, community foundations, charitable gift funds, or any donor advised fund will be counted in the campaign and be credited in the name of the donating entity or the original donating individual or family. However, since any one individual is restricted from exercising undue influence or control of these organizations, multi-year pledges made by such organizations will not be used to offset or satisfy multi-year pledges made by any individual regardless of the relation of that individual to the pledging organization.

**Non-Government Grants and Contracts**

Grant income from private, non-government sources (a.k.a. Private Research Support) will be reported; all contract revenue will be excluded. The difference between a private grant and contract is judged on the basis of the intention of the awarding agency and the legal obligation incurred by SBU in accepting the award. A grant, like a gift, is bestowed voluntarily and without expectation of any tangible benefit in return. It is donative in nature. A contract carries an explicit "quid pro quo" relationship between the source and the institution.
Exhibit B: Deferred Pledge Agreement

In consideration of my interest in education, and in consideration of the similar promises of other donors and for other good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be bound, I [Donor's Name] irrevocably pledge and promise that my estate shall be obligated to pay St. Bonaventure University (the “University”), subsequent to my death, the sum of [Number and 00/100 ($_________ ) Dollars, and hereby bind my heirs and assigns for payment of this pledge.

This sum, when paid from my estate, shall be used by the University for the [Specific use such as: name of scholarship, fund, project, program, credit to the general endowment, etc.]

I direct my executor, administrator, trustee or other personal representative to pay this sum within one (1) year from the date of my death, or as soon thereafter as legally possible, without interest if paid within such period.

I acknowledge that the University’s promise to use the amount pledged by me and/or the University’s actual use of the money pledged by me for the purpose(s) specified shall be contingent on the University’s continuing need to fund the designated purpose as determined by its Board of Trustees. If there is no longer a need for the scholarship, fund, project or program, the Board of Trustees of the University shall have the authority to change the designated use of the fund provided my name shall always be associated with these funds.

This pledge is to be irrevocable and a binding obligation upon my estate.

Lifetime Payments May Satisfy Pledge. The Deferred Pledge Agreement may also be satisfied in part or in full by payments made by me [or my spouse or me] at my [our] discretion during my [our] lifetime[s] and so designated by [my spouse or] me in writing delivered to the University at the time of the gift. Any amounts paid by [my spouse or] me to the University from the date of the Agreement to the date of my death which are so designated shall reduce the amount of my estate is obligated to pay after my death under the terms of this Agreement. Any amounts not so designated shall conclusively be presumed not to be in reduction of the amount pledged herein.

Gifts by Will or Living Trust Reduce Pledge. In the event that the University is a beneficiary under the terms of my duly probated Will or Living Trust, whether a specific or residuary legatee, the amount received by the University
under the terms of my Will or Living Trust shall reduce the amount pledged in this Agreement.

This Agreement shall be interpreted under the laws of New York.

Executed this ______ day of __________________, 200__.

_________________________________________(SEAL)

Print Name: __________________________________________

STATE OF __________________________
COUNTY OF _______________________

The above instrument was executed, acknowledged and delivered before me this _____ day of _______ __________, 200__, by ________________________________, who [ ] is personally known to me or [ ] produced ________________________________ as identification.

________________________________________
Notary Public, State and County aforesaid

Print Name: __________________________________________

Commission No: ______________________________

(My commission expires: __________________________

Acceptance
The undersigned, being a duly authorized signer of St. Bonaventure University, does hereby accept the within pledge.

ST. BONAVENTURE UNIVERSITY

By: ________________________________

- ________________________________

Print Name: ________________________________

- ________________________________

Title: ________________________________

- ________________________________

Date: ________________________________