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| **Type**:  | Bookletter |
| **Section Number**: | BL-007 |
| **Section Title**:  | Disclosure of Financial Forecasts |
| **Old/Additional ID**: | (Original # 245-OFA) |

March 2, 1990

To: The Chief Executive Officer

 All Farm Credit System Institutions

From: Michael J. Powers, Director

 Office of Financial Analysis

Subject: Disclosure of Financial Forecasts

Background

Since enactment of the Agricultural Credit Act of 1987, several Farm Credit (FC) institutions have expressed their desire to include prospective financial statements in stockholder disclosures associated with corporate restructuring proposals. Since a majority of the restructuring proposals developed under Title VII of the Farm Credit Act of 1971, as amended (Act), will have a significant impact on the future operations, financial strength, and capital adequacy of the constituent institutions involved, the Farm Credit Administration (FCA) agrees that disclosure of prospective financial information as a part of the disclosure materials would provide important information relevant to the stockholders' voting decision.

Disclosure of Financial Forecasts to Stockholders

The FCA encourages FC institutions to disclose financial forecasts to stockholders when submitting corporate restructuring proposals to stockholders pursuant to Title VII of the Act, provided that the disclosure complies with the guidelines contained in Accounting Bulletin No. 90-1 "Disclosure of Prospective Financial Statements to Stockholders" (Attachment A). The accounting bulletin requires the disclosure be made in accordance with the "Guide for Prospective Financial Statements" issued by the American Institute of Certified Public Accountants (AICPA Guide). The accounting bulletin is effective immediately. Also attached is a checklist for presentation and disclosure of financial forecasts to stockholders (Attachment B). The checklist is based on the AICPA Guide.

Disclosure of Financial Forecasts to the FCA

Financial forecasts prepared solely for use by the FCA in support of an institution's restructuring proposal will be regarded as limited use financial forecasts. While we encourage FC institutions to disclose financial forecasts to stockholders in accordance with the AICPA Guide, at a minimum, the FCA requires FC institutions to file a limited use financial forecast at the time the FCA's approval of a restructuring proposal is requested. In so doing, FC institutions should follow the FCA guidelines established in its bookletter(s) and letters to FC institutions containing the instructions for submission of restructuring proposals to the FCA. Such limited use financial forecasts should not be disclosed to stockholders.

For filing of limited use financial forecasts with the FCA, FC institution should, at a minimum, include: (1) dividers that clearly separate the limited use financial forecasts from the disclosure documents to be submitted to stockholders; (2) prospective financial statements of the resulting entity of the restructuring proposal, i.e., balance sheet and income statement, covering at least 3 years of future operations in addition to the current year (full year) financial statements; (3) permanent capital ratios for the forecast period; and (4) summaries of significant assumptions used to develop the forecast and accounting policies.

Financial assumptions may be disclosed in computer printout or electronic spreadsheets, and disclosure of accounting policies may be accomplished by cross-referencing to the information contained elsewhere in the documents submitted. The FCA may require additional information to support the reasonableness of the assumptions used in the forecast or "what if" scenarios, e.g., the best and/or the worse cases, as considered necessary.

Guidelines for Disclosure of Forecasts to Stockholders vs. Disclosure of Forecasts to the FCA

Financial forecasts prepared for disclosure to stockholders may not be appropriate for filing with the FCA for limited use and vice versa. For instance, while a financial forecast covering 1 full year of operations may be appropriate for disclosure to stockholders, the forecast does not meet the FCA's requirement, i.e., a limited use financial forecast must include at least a 3-year forecast period. We suggest that FC institutions refer to the guidelines contained in the attached checklist for development of limited use financial forecasts. The completed checklist is to be submitted to the FCA regardless of whether the forecast is to be disclosed to stockholders or to the FCA only.

Please direct any inquiries regarding this letter to the Financial Analysis and Standards Division at (703) 883-4475.

Attachments

**Accounting Bulletin 90-1 Attachment A**

Subject: Disclosure of Prospective Financial Statements to Stockholders

Statement of Accounting Policy

Farm Credit Administration (FCA) Regulation [621.3](http://ww3.fca.gov/readingrm/handbook/FCA%20Regulation/621.03.docx)(b) requires each institution of the Farm Credit System to "Prepare its financial statements and reports, . . . in accordance with generally accepted accounting principles, except as otherwise directed by statutory and regulatory requirements or otherwise required by the Farm Credit Administration." Though FCA regulations do not require disclosure of a financial forecast to stockholders when submitting a restructuring proposal to stockholders for voting, the FCA encourages Farm Credit (FC) institutions to disclose financial forecasts to stockholders, provided that management has a reasonable basis for a forecast and the forecast is prepared and presented in accordance with the "Guide for Prospective Financial Statements" issued by the American Institute of Certified Public Accountants (AICPA Guide). In addition, financial forecasts to be disclosed to stockholders may, but are not required to, include an outside reviewer's report, provided such report includes a disclosure of the reviewer's qualifications, the relationship of the reviewer to the issuing institution, and the extent of the review.

Application of the Accounting Policy

This accounting bulletin is effective immediately and applies to all FC institutions' prospective financial statements disclosed to stockholders in conjunction with corporate restructuring proposals submitted to stockholders under Title VII of the Farm Credit Act of 1971, as amended (Act).

Background

The Agricultural Credit Act of 1987 provided additional alternatives to the FC institutions for corporate restructurings. A majority of the proposals developed under the restructuring provisions (Title VII) of the Act will have a significant impact on the operations, financial strength, and capital adequacy of the constituent institutions involved. In order to provide meaningful information to stockholders such that they may make an informed decision, several institutions have expressed their desire to include prospective financial statements in their disclosure to stockholders. The FCA agrees that disclosure of prospective financial information would be beneficial to stockholders and, therefore, issues guidance to permit the institutions to disclose financial forecasts, on a voluntary basis, to stockholders for restructuring proposals developed under Title VII of the Act.

Please direct any inquiries regarding this accounting bulletin to the Financial Analysis and Standards Division at (703) 883-4475.

John C. Moore, Jr., Deputy Chief

Financial Analysis and Standards Division Date: March 2, 1990

**Attachment B**

**Presentation and Disclosure of Financial Forecasts to Stockholders**

**in Accordance with the AICPA Guide for Prospective Financial Statements**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Name of the Reporting Entity)

**GENERAL INFORMATION**

1. Disclosure of Financial Forecasts to Stockholders

 a. Farm Credit institutions (FCIs) may disclose prospective financial statements (PFS) to stockholders, provided that the preparation and presentation of the PFS meets the requirements of the "Guide for Prospective Financial Statements" issued by the American Institute of Certified Public Accountants (AICPA Guide). Financial forecasts that are prepared for general use may be presented to stockholders. Financial projections and partial presentations should not be disclosed to stockholders, unless these presentations are included in a financial forecast as a supplement to the forecast.

 b. This checklist includes the presentation and disclosure requirements for financial forecasts set forth in the AICPA Guide. References to the paragraph numbers of the AICPA Guide and other authoritative literature are cited for each line item.

 c. The items with an asterisk (\*) at the end of the question represent additional items the FCA believes are necessary to adapt the AICPA Guide to adequately portray the prospective operation of FCIs. FCIs' presentations of financial forecasts should meet the minimum presentation guidelines detailed in the AICPA Guide and include additional information required by the FCA.

 d. Use of the "Comments" section on the last page of the checklist to bring unusual matters to the attention of the FCA.

2. **Import Terms**—The terms used in this checklist have the same meaning as those used in the AICPA Guide.

 a. **Financial forecast**—PFS that present, to the best of the responsible party's knowledge and belief, an entity's expected financial position, results of operation, and cash flows.

 b. **Financial projection**—PFS that present, to the best of the responsible party's knowledge and belief, given one or more hypothetical assumptions, an entity's expected financial position, results of operation, and cash flows.

 c. **General use**—Refers to the use of prospective financial statements by persons with whom the responsible party is not negotiating directly, e.g., in an offering statement of an entity's debt or equity interest.

 d. **Hypothetical assumption**—An assumption used in a financial projection to present a condition or course of action that is not necessarily expected to occur, but is consistent with the purpose of the projection.

 e. **Prospective financial statements**—Refers to either financial forecasts or financial projections, including the summaries of significant assumptions and accounting policies. Pro forma financial statements and partial presentations are not considered prospective financial statements.

 f. **Partial presentation**—Presentations of prospective financial statements that do not meet the minimum presentation guidelines of the AICPA Guide.

 g. **Responsible party**—The person or persons who are responsible for the assumptions underlying the PFS. The responsible party usually is management.

3. **Documentation**—Though the terms "financial forecast" and "financial projection" are defined in the AICPA Guide, it is ambiguous as to what constitutes a forecast or a projection. It is sometimes difficult to determine whether one or more assumptions used to develop the prospective financial statements represents a course of action that is expected to occur or a hypothetical condition. Therefore, each issuing institution must ensure that it maintains appropriate documents to support the reasonableness of the assumptions used in the forecast and such documents shall be subject to review by the FCA.

4. **Submission of Checklist and Financial Forecast**—Each financial forecast submitted to the FCA shall be accompanied by a completed transmittal sheet and the presentation and disclosure checklist.

5. **Evaluation Criteria**—FCA's evaluation and approval of financial forecasts for disclosure to stockholders will be made based upon the requirements set forth in the AICPA Guide. The FCA may require the responsible party to submit additional information to support the reasonableness of the underlying assumptions of the forecast. And upon the request of the FCA, the responsible party must demonstrate to the FCA that the preparation of the institution's forecast meets the following requirements:

 a. Financial forecasts are prepared in good faith.

 b. Financial forecasts are prepared with appropriate care by qualified personnel.

 c. Financial forecasts are prepared using appropriate accounting principles.

 d. The process used to develop financial forecasts provides for seeking out the best information that is reasonably available at the time.

 e. The information used in preparing financial forecasts is consistent with the plans of the entity.

 f. Key factors are identified as a basis for assumptions.

 g. Assumptions used in preparing financial forecasts are appropriate.

 h. The process used to develop financial forecasts provides the means to determine the relative effect of variations in the major underlying assumptions.

 i. The process used to develop financial forecasts provides adequate documentation of both the financial forecasts and the process used to develop them.

 j. The process used to develop financial forecasts includes, where appropriate, the regular comparison of the financial forecasts with attained results.

 k. The process used to prepare financial forecasts includes adequate review and approval by the responsible party at the appropriate levels of authority.

**TRANSMITTAL SHEET**

Farm Credit District \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Requested action for which the forecast is prepared: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Disclosure of the forecast to stockholders: Yes \_\_\_\_ No \_\_\_\_

Forecast completed by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Tel: (\_\_\_) \_\_\_\_\_\_\_\_\_\_\_\_\_

Prospective period ending: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Completion date of the forecast: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of the requesting Farm Credit institution(s):

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CEO Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Telephone: (\_\_\_)

Street Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**CHECKLIST**

Indicate Y (yes), N (no), or N/A (not applicable). And, if applicable, include the page number or other index number where the information is presented. Explanations must be provided for each question answered with an "N" in the Comments section at the end of the checklist.

TITLE

\_\_\_ 1. Does the title of the forecast describe the nature of the presentation and include the word "forecast" or "forecasted," e.g., "Forecasted Balance Sheet" or "Statement of Forecasted Income?" (AICPA Guide 400.05)

\_\_\_ 2. Does the title indicate the prospective period covered and use the word "ending" to indicate its prospective nature, e.g., "Year Ending 199X?" (\*)

\_\_\_ 3. If a historical statement also is presented, does the title indicate the historical presentation and describe the period covered with the word "ended," e.g., "Year Ending December 31, 19X1 (Forecasted), and Year Ended December 31, 19X0 (Historical)?" (\*)

PRESENTATION

\_\_\_ 4. If a forecast and a projection (included as a supplement to the forecast) are presented together, or if prospective and historical information are presented together, is each column clearly labeled? (Note: For general use, a projection may supplement a forecast provided it does not extend beyond the forecast period.) (AICPA Guide 210.05, 400.20, and 400.34)

\_\_\_ 5. If a presentation of a financial forecast is made for other than a single-point estimate (i.e., as a range), is there a clear indication that the presentation does not necessarily represent the best or worst possible alternatives? (AICPA Guide 400.21)

\_\_\_ 6. Does the presentation cover at least one full year of normal operations? (AICPA Guide 400.32)

\_\_\_ 7. If long-term results are important to the presentation: (AICPA Guide 400.33)

 \_\_\_ a. have enough future periods been presented to demonstrate the long-term results, or

 \_\_\_ b. if not practical, does the presentation include a description of the potential effect of such results?

\_\_\_ 8. If there is a significant start-up period, has it been presented separately? (AICPA Guide 400.32)

\_\_\_ 9. Have the name, form, and equity components of an entity yet to be formed been disclosed (or if they have not been decided, has that fact been disclosed)? (AICPA Guide 400.32)

\_\_\_ 10. Are the following minimum financial statement elements disclosed (this requirement would be met if these items can be derived from the financial statements or the notes): (AICPA Guide 400.06)

 \_\_\_ a. interest income and gross loan volume?

 \_\_\_ b. interest expense or net interest margin?

 \_\_\_ c. allowance for loan losses and provision for loan losses? (\*)

 \_\_\_ d. unusual or infrequently occurring items?

 \_\_\_ e. other operating expenses? (\*)

 \_\_\_ f. provision for income taxes?

 \_\_\_ g. extraordinary items?

 \_\_\_ h. income before taxes?

 \_\_\_ i. net income?

 \_\_\_ j. permanent capital ratio? (\*)

 \_\_\_ k. significant changes in cash flows?

 \_\_\_ l. significant changes in permanent capital? (\*)

DISCLOSURE ON FACE OF STATEMENTS

\_\_\_ 11. Does each page of the presentation contain a reference such as "See accompanying summaries of significant assumptions and accounting policies?" (AICPA Guide 400.10)

\_\_\_ 12. Is a summary of significant assumptions presented? (AICPA Guide 400.22)

ASSUMPTIONS

\_\_\_ 13. Is the basis or rationale for the assumptions disclosed? (AICPA Guide 400.22)

\_\_\_ 14. Is there an introduction to the summary of assumptions that does the following:

 \_\_\_ a. indicates the assumptions disclosed are not all-inclusive? (AICPA Guide 400.28)

 \_\_\_ b. states that the assumptions were based on the responsible party's judgment at the time the prospective information was prepared? (AICPA Guide 400.28)

 \_\_\_ c. describes what the presentation is intended to present? (AICPA Guide 400.28)

 \_\_\_ d. indicates the date of preparation of the presentation? (AICPA Guide 400.11)

 \_\_\_ e. includes a caveat that the prospective results may not be attained?

 \_\_\_ f. includes a statement that the responsible party does not intend to update the presentation (optional)? (AICPA Guide 400.38)

 \_\_\_ g. if the presentation is a range, includes a statement that the responsible party expects the results to fall within the range although there can be no assurance that they will? (AICPA Guide 400.30)

\_\_\_ 15. Are the following types of assumptions disclosed:

 \_\_\_ a. particularly sensitive assumptions, noting that they are particularly sensitive? (AICPA Guide 400.24)

 \_\_\_ b. assumptions about anticipated conditions, if there is a reasonable possibility that they will be significantly different from current conditions, if not reasonably apparent? (AICPA Guide 400.23)

 \_\_\_ c. significant implicit assumptions that current conditions will prevail, e.g., continued absence of war, natural disasters, and so on (disclosure is needed only if there is a reasonable possibility that the current conditions will not prevail)? (AICPA Guide 400.26)

 \_\_\_ d. other significant matters deemed important? (AICPA Guide 400.23)

\_\_\_ 16. Are hypothetical assumptions in a projection disclosed and identified as hypothetical? (if applicable, see item No. 4) (AICPA Guide 400.23P)

\_\_\_ 17. Is there an indication of which hypothetical assumptions, if any, are improbable? (if applicable, see item No. 4) (AICPA Guide 400.23P)

\_\_\_ 18. If an updated prospective presentation is issued, is the reason for updating disclosed in the summary of significant assumptions? (AICPA Guide 400.38)

ACCOUNTING PRINCIPLES AND POLICIES

\_\_\_ 19. Are significant accounting policies disclosed? (AICPA Guide 400.12)

\_\_\_ 20. Is the prospective presentation prepared on the same basis of accounting expected to be used for the historical financial statements? (AICPA Guide 400.15)

 If not:

 \_\_\_ a. Are the results of operations and cash flows in the prospective presentation reconciled with the results that would have been obtained using the basis for historical statements? or

 \_\_\_ b. If such a reconciliation would not be useful, have the principal differences between the two bases been described?

\_\_\_ 21. If the presentation is a forecast, are the accounting principles used the same as those expected to be used in the historical statements covering the prospective period? (AICPA Guide 400.13)

\_\_\_ 22. If the presentation includes a projection (see item No. 4) and the accounting principles used are not the same as those expected to be used in the historical statements covering the prospective period: (AICPA Guide 400.13P)

 \_\_\_ a. Is the use of the different principles disclosed? (Differences between two principles may also be reconciled and disclosed.)

 \_\_\_ b. Is the use of different principles consistent with the purpose of the presentation?

\_\_\_ 23. If the prospective statement gives the effect of a change in accounting principles from a principle used in prior-period historical financial statements, is the change properly reported as would be required in historical statements? (AICPA Guide 400.16)

\_\_\_ 24. If a forecast is accompanied by an outside reviewer's report, are the reviewer's qualifications, the relationship of the reviewer to the issuing entity, and the extent of the review disclosed? (Optional)

Comments: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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