A TECHNICAL COMPARISON OF DEBT MEASUREMENT FRAMEWORKS – UNABRIDGED

[Working Draft]

Presentation by:

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JAPONICA PARTNERS

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OECD

Two Perspectives

1. Transparency and accountability

2. Decision-making and performance assessment

1. Transparency and Accountability

Accounting Failed Attempts History

Greece has had five failed attempts at implementing government accrual accounting

***1: 1992** – Greek Ministry of Economy pushes for accrual accounting
2003 – Public hospitals in Greece to implement accrual accounting
***2: 2005** – Greece law passed for public entities to use IAS (IFRS)
2006 – SEV publicly supports adoption of IPSAS
2008 – EC recommends, unofficially, that Greece implement IPSAS
***3: 2009 (March)** – Greece self-reports to OECD that it has full accrual based financial statements
2009 – Greece big four accounting firms plus locals form IPSAS committee
2010 – IPSAS Greece government training of low level employees started (not Minister or MP level)
2011 – IPSAS Greece government training stopped prior to certification exams
***4: 2011/12** – IPSAS Greece projects started
2012 (April) – IPSAS conference in Athens
2013 – IPSAS Greece projects stopped with expiration of funds
2014 (June) – Public tender for computer accrual accounting systems pending
*** 5: 2014 (December)** – For the fifth time, Government again promises to adopt IPSAS “next year” ignoring that implementation could start today

Countless Reforms But Not Transparency or Accountability

Approaching 1,000 reform recommendations since May 2010 OSI, but no government accounting or auditing reforms

- IMF and EC reforms in Memorandums for Economic and Fiscal Program (MEFPs): May 2010, March 2012, and March 2012
- EC Task Force for Reforms
- Hellenic National Reform Programs: 2011 to 2014 and 2012 to 2015
- OECD reform recommendations
- IOBE, Greece think tank, reform recommendations
- SEV, Greece largest business group, 250 reform recommendations
- Bain reform recommendations
- McKinsey reform recommendations

No Trust or Confidence

- Greece one of the worst in transparency in the Eurozone.
- Estimates of Greece corruption costs range from €4 billion to €14 billion annually.
- Greece hidden GDP estimated to be one of the largest in the Eurozone at 24% of GDP.
- Virtually no FDI or capital formation.
- Capital flight.
- Astronomical borrowing costs and non-competitive terms.
- Systemic tax evasion.

New York Times – 21 Feb 2015

International New York Times

SATURDAY-SUNDAY, FEBRUARY 21-22, 2015

How bad is Greek debt? The answer may surprise

One man campaigns to convince investors it's not as big as they think

BY LANDON THOMAS JR.

High in a Morgan Stanley office tower, [illegible]ul B. Kazarian, one of the largest [illegible] of Greek government bo[illegible] was [illegible] trying to persu[illegible] full of inves[illegible] debt load of 318 billion euros was actually a tenth that size.

When you use international accounting standards, he declared, "it reduces the value of the debt."

Yet with Greece's debt woes whipsawing markets, the conference participants were having a hard time wrapping their brains around the notion. Not least one panelist, Reza Moghadam, a Morgan Stanley banker who, in his previous job at the International Monetary Fund, was the point man for the Greek bailouts.

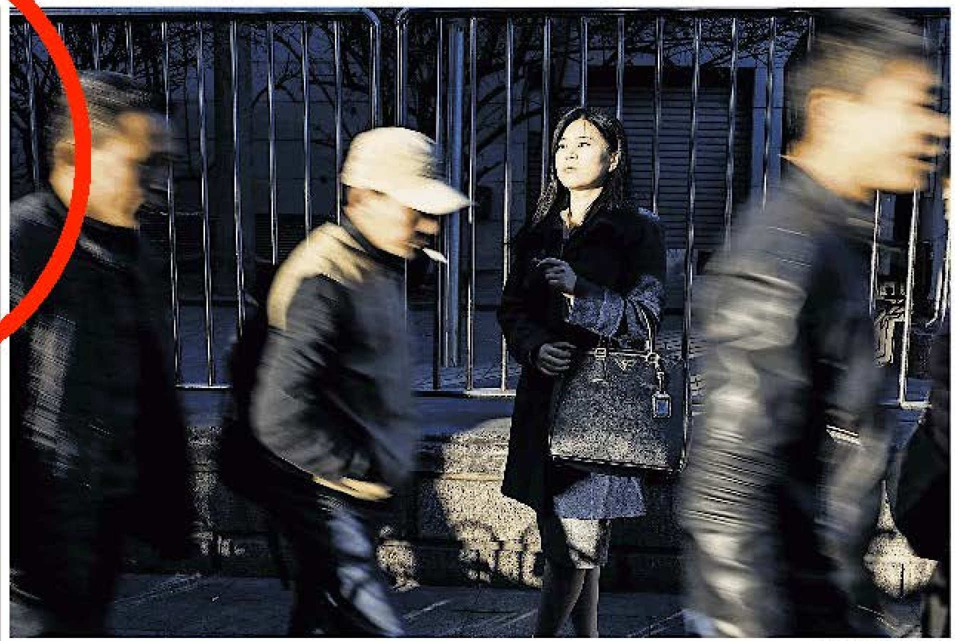
"I don't think it is as simple as that," Mr. Moghadam said, as he broke into Mr. Kazarian's monologue. "And really, we should let some other people ask questions too."

As the new Greek government and European finance ministers remained locked in 11th-hour talks in Brussels on Friday over how to pare Greece's debt burden, which at 175 percent of total economic output trails only Japan's, Mr. Kazarian's claim that there is no debt to reduce has an absurdist feel to it. After all, the country's debt, and the brutal austerity measures that were imposed in return for a financial lifeline, lie at the heart of the dispute between Greece and its creditors.

As Greece and the rest of Europe ap-

GREECE, PAGE 10

WEIGHING THE COST OF KEEPING GREECE
The talks have raised a basic question: What cost are European leaders willing to bear to keep Greece in the eurozone? *PAGE 10.* More news and analysis over the weekend. **nytimes.com/business**



SIM CHI YIN FOR THE NEW YORK TIMES

Fu Xin, 32, an architect who designs car dealerships, said she rarely finds women at her level. When she meets clients at the airport, "they often look past me for the boss," she said.

Boom in China leaves women behind

BEIJING

Socialist equality yields to sexism and a revival of traditional values

BY DIDI KIRSTEN TATLOW AND MICHAEL FORSYTHE

Fresh out of college, Angela Li was proud of her job as a teller at the state-owned China Everbright Bank — maybe it wasn't exciting, but it had prospects. After a year and a half she applied for a promotion, along with a male colleague who had joined with her.

He got it. She did not.

"Our boss came to talk to me afterwards," said Ms. Li, 25, sporting scraped-back hair and a quiet gaze. "He said, 'It's good that you girls take your work seriously. But you should be focusing on finding a boyfriend, getting married, having a kid.'"

Ms. Li quit. "I could compete in terms of ability, but not in terms of gender," she said.

China is often held up as a model for women in Asia. Women made great strides in the early decades of Communist rule, and the government has taken pains to portray women as equal to men, starting with Chairman Mao's declaration that women "hold up half the sky."

More recently, as China has shifted to a market economy, admiring reports of "wonder women," often promulgated by the state media, suggest that Chinese women have made it in business.

In fact, Ms. Li's experience is more typical. The economic boom that has created opportunities for women has also fostered a resurgence of long-repressed traditional values. More and more men and women say a woman's place is in the home, wealthy men take mistresses in a contemporary reprise of the concubine system, and the pressure for women to marry young is intense. In the office, Socialist-era egalitarianism has been replaced by open sexism, in some cases reinforced by the law.

In Japan, where women fare even

WOMEN, PAGE 5

ISIS videos show power of brutality's shock value

BEIRUT, LEBANON

A propaganda strategy spreads, and is adapted, even among opponents

BY ANNE BARNARD

The killings have been both deliberately lurid and strangely intimate. Designed for broadcast, they have helped the Islamic State militant group build a brand of violence that shocks with its extreme brutality, yet feels as close to viewers as the family images on their smartphones.

Broadcast specifically to frighten and manipulate, the Islamic State's flamboyant violence consumes the world's attention while more familiar threats, like the Syrian government's barrel bombs, kill far more people but rarely provoke widespread outrage.

A few human rights advocates and antigovernment activists in Syria are trying to reciprocate, creating shocking if nonviolent images and videos — even herding children in orange jumpsuits into a cage — to call attention to the wider scope of violence. So far, though, their voices have hardly been heard.

The Islamic State's campaign of high-profile killings is not war at a remove, with the mechanized distance of drone strikes or carpet bombing. It is one-on-one slaughter with Hollywood production values, seeking to maximize emotional impact and propaganda value.

Cameras zoom in as captors lay hands on their captives — Western reporters, a Jordanian pilot, Egyptian Christian laborers. In the group's latest video, black-clad men lead the Egyptians al-

"It's like action movies," a bid "to win the prestige of horror."

most gently, one by one, down a sunset-tinged beach, then saw off their heads until the waves turn red.

For many in the Middle East who obsessively share the latest images, the Islamic State's exhibitionist brutality is the

Progression of Maastricht Gross Debt to IPSAS/IFRS Net Debt

SN	Type of Debt/Asset	Maastricht Debt (Face Value) 31 Dec 2013	IPSAS Adjustments (Includes Accretion): OSI #1: Loans May 2010	OSI #1: Loan Modification June 2011	OSI #2/PSI #1 Extensive Restructuring Feb/Mar 2012	OSI #3/PSI #2 Modification/Buyback December 2012	Total Adjustments	IPSAS Net Debt (Fair Value) 31 Dec 2013	SN
1.	Modified Securities	€ 62.8	€ 0.0	€ 0.0	€ 36.7	€ 5.8	€ 42.5	€ 20.3	1.
2.	Modified/Concessionary Loans	€ 212.4	€ 11.0	€ 5.7	€ 84.9	€ 51.3	€ 152.9	€ 59.5	2.
3.	Non-Revalued Debt	€ 43.5	€ 0.0	€ 0.0	€ 0.0	€ 0.0	€ 0.0	€ 43.5	3.
4.	Adjustments		€ 11.0	€ 5.7	€ 121.6	€ 57.1	€ 195.4		4.
5.	Total Gross Debt	€ 318.7	€ 307.7	€ 302.0	€ 180.4	€ 123.3		€ 123.3	5.
6.	GDP	€ 182.0						€ 182.0	6.
7.	Debt/GDP	**175%**						68%	7.
8.	Financial Assets Funded w/ Loans							€ 33.6	8.
9.	Other Financial Assets							€ 57.1	9.
10.	Total Financial Assets							€ 90.7	10.
11.	Net Debt							€ 32.6	11.
12.	Net Debt/GDP							**18%**	12.

Concessionary Terms and Modifications: Highlights

OSI #1: Loans May 2010	OSI #1: Loan Modification June 2011	OSI #2/PSI #1 Extensive Restructuring Feb/Mar 2012	OSI #3/PSI #2 Modification/Buyback December 2012
EU Loans: 3M Euribor plus 300-400 bps. Maturities: 5 yrs. Grace period: 1.5 yrs.	**EU Loans** cut to 3M Euribor plus 200-300 bps. Maturities up to 10 yrs. Grace period up to 4.5 yrs.	**EU Loans** cut to 3M Euribor plus 150bps. Maturities up to 15 yrs. Grace period up to 10 yrs.	**EU Loans** cut to 3M Euribor plus 50bps. Maturities extended to 30 yrs.
		EFSF Loans: Cost-of-funding plus 200-300bps. Maturities: 30 yrs.	**EFSF Loans** cut to cost-of-funding. Interest deferred for 10 yrs. Maturities extended to maximum 45 yrs.
		ANFA bonds issued on extant terms with interest and partial principal rebate.	
		SMP bonds issued on extant terms.	**SMP** interest and partial principal rebate.
		GGBs start at 2% coupon with maturities up to 30 yrs.	

Most Comparable Debt Instrument

OSI #1: Loans May 2010	OSI #1: Loan Modification June 2011	OSI #2/PSI #1 Extensive Restructuring Feb/Mar 2012	OSI #3/PSI #2 Modification/Buyback December 2012
~400 bps below market YTMs.	Market prices/YTMs reflect GGB high yield status.	Market prices/YTMs reflect GGB high yield status.	Market prices/YTMs reflect GGB high yield status.

	OSI #1: Loans May 2010	OSI #1: Loan Modification June 2011	OSI #2/PSI #1 Extensive Restructuring Feb/Mar 2012	OSI #3/PSI #2 Modification/Buyback December 2012
Maastricht Debt - Face Value Amount Adjusted	€ 70.8	€ 70.8	€ 275.2	€ 275.2

Note: Simplification for presentation purposes.

Greece IPSAS Net Debt as a Percent of GDP is One-Third (1/3) of Peers

(€, billions; 2013 data except as noted.)

		Greece	Peer Average	Ireland	Italy	Spain	Portugal
1.	Maastricht Debt/GDP	**175%**	**120%**	124%	133%	94%	129%
2.	GDP	€ 182		€ 164	€ 1,560	€ 1,023	€ 166
3.	Maastricht Debt (EDP)	€ 319		€ 203	€ 2,069	€ 961	€ 214
	IPSAS/IFRS:						
4.	Gross Debt	€ 124		€ 189	€ 2,069	€ 940	€ 185
5.	Financial Assets	€ 91		€ 65	€ 317	€ 292	€ 69
6.	Net Debt	€ 33		€ 125	€ 1,752	€ 647	€ 116
7.	Net Debt/GDP	**18%**	**80%**	76%	112%	63%	70%
8.	IAS Impacted Debt	€ 275		€ 62	€ 0	€ 41	€ 72
9.	IAS Impacted Debt (%)	86%		31%	0%	4%	34%

GREECE IPSAS/IFRS NET DEBT HAS BEEN INDEPENDENTLY VERIFIED ON 15 AUGUST 2014.

Note: Financial Assets data from Eurostat, Financial Balance Sheets [nasa_f_bs] (as of 31 May 2014) 2013 data, except Ireland, Italy, and Spain (2012); Greece data also noted in the IMF, 5th Review for Greece, June 2014, page 51.

Greece Cash Interest Expense as a Percent of Revenue is One-Third (1/3) of Peers. *(€, billions; as of 31 December 2013)*

		Greece	Peer Average	Ireland	Italy	Spain	Portugal
1.	Revenue	€ 80		€ 60	€ 762	€ 390	€ 76
2.	Interest Expense	€ 7.3		€ 7.7	€ 78.2	€ 34.2	€ 8.5
3.	Interest Expense % of Revenue	**9.2%**	**10.8%**	12.8%	10.3%	8.8%	11.2%
4.	EFSF Non-Cash Interest	€ 1.6					
5.	ANFA/SMP Rebates	€ 2.7					
6.	Cash Interest Payments	€ 3.0		€ 7.7	€ 78.2	€ 34.2	€ 8.5
7.	**Cash Interest Payments % of Revenue**	**3.8%**	**10.8%**	12.8%	10.3%	8.8%	11.2%
8.	Cash Interest Expense % of Debt	**0.9%**	**3.7%**	3.6%	3.8%	3.5%	3.9%

Potential Better Financial Asset Management

10.	€11 Billion Cash Buffer at 500bps above T-bills	€ 0.6
11.	€20 Billion in Bank Investments Earn 8%	€ 1.5
12.	Other Interest Income on Fin. Assets	TBD
13.	Interest Income Subtotal	€ 2.1
14.	Cash Net Interest Payments	**€ 0.9**
15.	**Cash Net Interest Payment % of Revenue**	**1.1%**

2. Decision-making and Performance Assessment

Size of Greece Government

- Greece government is responsible for managing
  - €80 billion annual budget
  - 650,000+ employees
  - Approximately 50% of the economy
- Better manage financial and privatization assets and government liabilities
- Better manage spending and revenues
- You cannot manage what is not correctly measured

Greece Primary Balance as a % of GDP Comparison to Other EU Program Countries: Projections 2014e-2017e

(As a % of GDP)

	Note	2014e	2015e	2016e	2017e
Greece Baseline	*(a)*	**2.7%**	**4.1%**	**5.4%**	**5.3%**
Greece Less ANFA/SMP Rebates	*(b)*	**1.3%**	**3.0%**	**4.5%**	**4.6%**
Greece Less ANFA/SMP Rebates - Revised	*(c)*	**N/A**	**1.6%**	**2.0%**	**3.2%**
Ireland	*(d)*	0.4%	0.9%	0.8%	3.2%
Spain	*(e)*	-2.3%	-1.2%	-0.5%	0.6%
Portugal	*(f)*	0.1%	1.6%	2.0%	2.8%
Other EU Program Countries Average:		**-0.6%**	**0.4%**	**0.8%**	**2.2%**

(a) Greece Baseline: See Policy Model. When available, from AMECO (accessed on 30 December 2014).

(b) Greece Less ANFA/SMP Rebates: Primary balance figures from AMECO database were adjusted by removing the ANFA/SMP rebates. 2014e-2016e estimates from AMECO database. Greece 2017e figure was calculated based on the 2016e-2017e increase in the primary balance in the IMF 5th Review, page 45, which is the same as that of EC SEAP 4th Review, page 137. This increase was then added to the 2016e primary balance estimate from AMECO to get the 2017e estimate.

(c) Greece Less ANFA/SMP Rebates - Revised: Calculated to be equal to the highest primary balance as a % of GDP of EU program countries for 2015e, 2016e, and 2017e. Greece's primary balance excludes ANFA/SMP rebates.

(d) Ireland: Primary balance figures for 2014e-2016e from AMECO database. 2017e primary balance (excluding financial sector support) from IMF 12th Review, page 41.

(e) Spain: Primary balance figures for 2014e-2016e from AMECO database. 2017e primary balance (excluding financial sector support and including interest income) from IMF 2014 Article IV, page 43.

(f) Portugal: Primary balance figures for 2014e-2016e from AMECO database. 2017e primary balance from IMF 11th Review, page 38.

Greece Baseline and Revised Projections to 2017e: Summary

(Euros, billions)

S/N		Note	2013	2014e	2015e	2016e	2017e
1.	**Primary Balance - Baseline** (Less ANFA/SMP Rebates)	*(a)*	-€ 1.2	€ 2.4	€ 5.6	€ 8.8	€ 9.5
2.	**Primary Balance - Revised (Revised to Primary Balance as a % of GDP Equal to Highest of EU Program Countries)**	*(b)*	N/A	N/A	€ 3.0	€ 3.9	€ 6.6
3.	**Cumulative New Funds Available**	*(c)*	*N/A*	*N/A*	*+€ 2.6*	*+€ 7.5*	*+€ 10.4*
4.	**Greece IPSAS Net Debt - Revised as a % of GDP**	*(d)*	17.8%	18.6%	19.6%	18.7%	18.7%
5.	**Ratio: Greece - Revised / Other EU Program Countries IPSAS Net Debt as a % of GDP**	*(e)*	26.7%	26.3%	28.0%	27.2%	27.4%

Notes:

(a) Primary Balance - Baseline (Less ANFA/SMP Rebates): ANFA/SMP rebates (€2 bn in 2015e, €1.7bn in 2016e, and €1.4 bn in 2017e) are reclassified according to IPSAS from revenue to a reduction in interest expense, which results in no change in fiscal balance. 2013 primary balance figure is from IMF 5th Review, page 45, as AMECO 2013 figure is not adjusted for extraordinary items. 2014e-2016e estimates from AMECO database. Greece 2017e figure was calculated based on the 2016e-2017e increase in the primary balance in the IMF 5th Review, page 45, which is the same as that of EC SEAP 4th Review, page 137. This increase was then added to the 2016e primary balance estimate from AMECO to get the 2017e estimate.

(b) Primary Balance - Revised: Calculated to be equal to the primary balance as a % of GDP equal to the highest of EU program countries for 2015e, 2016e, and 2017e. Greece's primary balance excludes ANFA/SMP rebates.

(c) Cumulative New Funds Available: Difference between Primary Balance - Baseline and Primary Balance - Revised, cumulative starting from year-end 2014e.

(d) Greece IPSAS Net Debt - Revised as a % of GDP: Calculated as Greece's Maastricht Treaty debt, adjusted according to IPSAS where required for any concessionary loans or rescheduled securities, less all financial assets (ex. receivables) and after accounting for the cumulative adjustments.

(e) Ratio: Greece - Revised / Other EU Program Countries IPSAS Net Debt as a % of GDP: Calculated as Greece IPSAS Net Debt - Revised as a % of GDP as a percentage of Other EU Program Countries IPSAS Net Debt as a % of GDP.

Unintended Consequences of Not Using IPSAS/IFRS Net Debt

Tens of billions in costs from unwise decisions since June 2012

- Unfairly suffocate a country due to inaccurate credit data.
- Unwise debt buybacks based on flawed accounting.
- Destruction of bank equity as financial assets on forced sale of GGBs.
- Additional borrowing to fund lost bank equity.
- Contribute to liquidity crisis from unplanned use of cash.
- Avoidably high borrowing costs.
- Reduced bank collateral through forced GGB swaps.
- Insider trading concerns and inflated prices on debt buyback.

Debt Measurement Frameworks

INTERNATIONAL ACCOUNTING STANDARDS

IPSAS

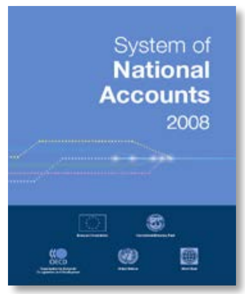
IPSAS 29 – FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT

IFRS

IAS 39 – FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT

INTERNATIONAL STATISTICS GUIDELINES

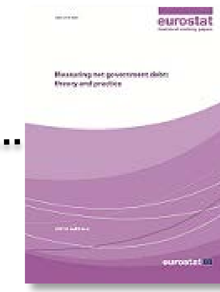
SNA 2008



ESA 2010

MGDD

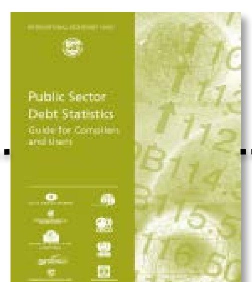
NET DEBT



INTERNATIONAL STATISTICS LENDER COVENANT GUIDELINES

GFSM 2014

PSDS



EDS

Maastricht Treaty

IPSAS Debt Principles Summary: International Statistics and Maastricht Treaty

Maastricht is a **political decision** in **direct conflict** with the debt valuation principles of both international accounting standards and international statistics reporting systems.

S/N	IPSAS Debt Principle	International Statistics	Maastricht Definition
1.	Market Value at time of Initial Recognition	YES	NO
2.	Hierarchy of Valuation	YES	NO
3.	Arm's Length Concept	YES	NO
4.	Restructured Debt Acknowledged	YES	NO
5.	Concessionary Debt Acknowledged	YES	NO
6.	Net Debt	YES	NO
7.	Ongoing Market Price Changes	Varies	NO
8.	Audit Integrity	NO	NO

International Statistics: SNA 2008, ESA 2010, and GFS.

IPSAS Debt Principles Summary: International Statistics and Maastricht Treaty Supplemental Details

1. Market Value at Time of Initial Recognition: All three systems use market value for debt that is traded, including discount debt.   Non-traded debt, e.g. private placements and loans varies.
2. Hierarchy of Valuation: All three use the same hierarchy of valuation, which are (1st) market prices/YTMs, (2nd) market prices/YTMs of most comparable, and (3rd) market yield-to-maturity of most comparable to determine a present value.
3. Arm's Length Concept: SNA and GFS specifically use the terms arm's length as a part of market valuation. ESA uses the phrase market transaction between two parties.
4. Restructured Debt Acknowledged: SNA is most similar to IPSAS. GFS discusses but deviates from basic principles, even citing policy exemptions. ESA cites difference in value as transfer.
5. Concessionary Debt Acknowledged: All three acknowledge and note underdeveloped status, with varying levels of supplemental disclosure.
6. Net Debt: Each recognizes the concept of net debt, but the focus and the definitions appear to be based on policy not basic principles.
7. Ongoing Market Price Changes: Unlike IPSAS, all three revalue debt that is traded at the date of each balance sheet.
8. Audit Integrity: None of the three international statistics systems require audits based on internationally recognized auditing standards.

Manual on Government Deficit and Debt (MGDD) – 2014/2013 Editions: Inconsistencies

Inaccurate guidance in MGDD may be one reason why national accountants have not properly accounted for the restructuring and concessionality of Greece government debt.

MGDD 2014 page 354:
"Therefore, this manual brings a <u>necessary clarification</u> and in [sic] useful <u>practical guidance</u> for national accountants."

See inconsistencies with SNA 2008 and ESA 2010 on following slides.

MGDD vs. ESA: Three Inconsistencies

Debt Rescheduling: **VII.3.3.2**

MGDD 2013 (published 11/2013) Comment on ESA 2010: Cites "no real guideline" in ESA 2010 and mention is only made in 20.236 without specifying that the difference is in nominal terms, which according to MGDD using nominal is the correct conclusion.

1

2

20.221 – 20.236

ESA 2010 (published on 4/2013) Actual Content: A new section titled "Debt Operations" with several subsections including "Debt assumption and cancellation" and "Other debt restructuring". Within this section, it's quite clear that rescheduling is not in nominal value terms but is the difference in value, as defined in Chapter 5 and Debt Operations, which determines the amount of the capital transfer.

MGDD 2012 Comment on ESA 95: References standard loan valuation as not impacted by changes in market prices. No mention of ESA 95, which contains no directly relevant text.

Concessional Loans: **V.6.2**

MGDD 2013 (published 11/2013) Comment on ESA 2010: A new low interest rate loan section (as part of public policy activities), which concludes that there is no recording of an implicit benefit.

3

20.241 – 20.242

ESA 2010 (published on 4/2013) Actual Content: Two new two points on concessional debt/loans which clearly cite a transfer/capital transfer, which is to be recorded as a memorandum item.

MGDD 2012 Comment on ESA 95: Indirect references consistent with indirect references.

MGDD vs. SNA: Three Inconsistencies

Debt Rescheduling:

VII.3.3.2

MGDD 2013 (published 11/2013) Comment on SNA 2008: Regarding rescheduling of a loan, notes that topic is mentioned, "but in a rather descriptive way only in 20.107 (b) [sic]…whereas there is no mention of a possible capital transfer." 1

22.106 (b)

2

22.109 – 22.113

SNA 2008 (published in 12/2009) Actual Content: A new section titled "Debt reorganization" with a subsection titled "Debt rescheduling and refinancing" with five extensive points. Furthermore, there is a specific reference to a "capital transfer"

MGDD 2012 Comment on SNA 93 concludes no changes from rescheduling, which is consistent with SNA 93 (ignoring updated text in SNA 2008).

Concessional Loans:

No comment. V.6.2

3

MGDD 2013 (published 11/2013) Comment on SNA 2008: No comment.

22.123 – 22.124

SNA 2008 (published 12/2009) Actual Content: Two new points on concessional loans cite a transfer/current transfer and call for disclosure in supplementary tables, given the impact has "not been fully developed".

MGDD 2012 Comment on SNA 93 provides little guidance, which is consistent with SNA 93.

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Table of Contents