



# Sustainability Matters

Compiled and published by Ray Skinner, FCA

Business achieving a tomorrow for tomorrow's children

## Climate Change is the Most Important Mission for Universities of the 21<sup>st</sup> Century

"Universities are confronting the possibility of profound sector-wide transformation due to the continuing effects of COVID-19. It is prompting much needed debate about what such transformation should look like and what kind of system is in the public interest.

"This is now an urgent conversation. If universities want a say in what the future of higher education will look like, they will need to generate ideas quickly and in a way that attracts wide public support.

"This will involve articulating their unique role as embedded, future-regarding, ethical generators of crucial knowledge and skills, well-equipped to handle coming contingencies and helping others do the same.

"And this means higher education changes are entangled with another major force for transformation – climate change.

"How can universities credibly claim to be preparing young people for their futures, or to be working with employers, if they do not take into account the kind of world they are helping to bring about? ...

"Teaching and research too must change. University students can choose programs and optional modules dedicated to climate change. But this isn't enough. Climate change has to be integrated in all disciplines.

"It is essential universities do not quarantine climate change as some kind of specialist topic. A recent analysis of management studies found a profound lack of engagement across the discipline with the implications of climate change.

**More:** <https://theconversation.com/climate-change-is-the-most-important-mission-for-universities-of-the-21st-century-139214>

**Source:** *Carbon News*, 4<sup>th</sup> June 2020.

**Editor:** My penny's worth; it is also the most important issue for peak accounting bodies and similar entities. 

## Local Government and Wellbeing

"Peter McKinlay's work (and personal interest) has undergone an important shift. Peter is now primarily involved with the shift from the 'top down' to 'bottom-up' government - genuine engagement, local/community governance, co-design and co-production. Peter believes this shift will provide the incentive local government needs to put enabling community governance front and centre of its activity better enabling its communities to respond to Covid-19.

"Can't make it? Don't worry – we will load all of the videos here.

**When/Where:** Noon - 1:00pm, Wednesday 10<sup>th</sup> June, online

**More:** [www.psa.org.nz/media/resources/progressivethinking/](http://www.psa.org.nz/media/resources/progressivethinking/) plus [www.mdl.co.nz/About+Us/Our+People/Peter+McKinlay.html](http://www.mdl.co.nz/About+Us/Our+People/Peter+McKinlay.html)

**Source:** *Tieke: ECO Alerts & Events*, 3 June 2020. 

## How USA is Handling Covid-19

"Contrary to what many Americans think, the death rate in America is about the same as in Europe.

**More:** [www.economist.com/leaders/2020/05/28/how-the-worlds-most-powerful-country-is-handling-covid-19](http://www.economist.com/leaders/2020/05/28/how-the-worlds-most-powerful-country-is-handling-covid-19)

**Source:** *The Economist*, 29<sup>th</sup> May 2020. 

## New Zealand Not Alone in Looking for Sustainable post COVID-19 Rebuild

"New Zealand is not alone in planning for a sustainable post COVID-19 rebuild according to a report surveying the recovery plans of the EU and 15 countries around the world.

"The report, prepared for The Aotearoa Circle by Sir Jonathan Porritt, was written to inform The Fenwick Forum, a virtual [invitation only] meeting of 65 corporate and public sector leaders on 11<sup>th</sup> June. The aim of the Forum is to ensure COVID-19 recovery investment supports both economic recovery and ultimate protection and restoration of our natural environment.

"Sir Jonathon's report, *Building Back Better: POST-COVID-19 Recovery Planning* says at least US\$5 trillion has already been committed by governments around the world to prevent their economies imploding.

"It is no exaggeration to say the way in which those trillions of dollars are deployed will have a massive influence on the future of humankind. Ideally, no single dollar should be spent that doesn't simultaneously address today's twin crises of the Climate Emergency and our collapsing ecosystems. ....

"From the point of view of partners of the Aotearoa Circle, keen to pick up on examples of good (or even best) practice elsewhere in the world, he says by far the biggest disappointment in this research is the near-total lack of any government leadership on biodiversity, on ecosystem protection and restoration, or on the underpinning value of natural capital for any economy's prospective recovery.

"This dearth of international examples provides a unique challenge for the New Zealand Government and its agencies, for all private sector interests in New Zealand, and for the Aotearoa Circle in particular. The world is clearly crying out for purposeful leadership in this space, as well as on the Climate Emergency, and New Zealand finds itself with an unparalleled opportunity to provide exactly that kind of leadership.'

**More:** [www.theaotearoacircle.nz/news/new-zealand-not-alone-in-looking-for-sustainable-post-covid-19-rebuild](http://www.theaotearoacircle.nz/news/new-zealand-not-alone-in-looking-for-sustainable-post-covid-19-rebuild) plus [www.theaotearoacircle.nz/s/Building-Back-Better-International-Comparisons-The-Aotearoa-Circle-FINAL.pdf](http://www.theaotearoacircle.nz/s/Building-Back-Better-International-Comparisons-The-Aotearoa-Circle-FINAL.pdf) 20pages, 354Kb

**Forum Report:** Deloitte is preparing a report from the Aotearoa Circle's Fenwick Forum – due 19<sup>th</sup> June.

**Source:** Tim Marshall, 8<sup>th</sup> June 2020. 

## Indigenous View on Doughnut Economics

"When Juhi Shareef from Vector came to New Zealand three and half years ago, she wanted to make sure her sustainability practices here reflected, and were shaped by, the indigenous peoples of New Zealand. Arising from discussion with some indigenous New Zealanders Kate Raworth's 'doughnut' has been re-imagined, with the environment as its foundation, and social elements on the outer ring.

**More:** [www.projectmoonshot.city/post/an-indigenous-view-on-doughnut-economics-from-new-zealand](http://www.projectmoonshot.city/post/an-indigenous-view-on-doughnut-economics-from-new-zealand) plus [www.projectmoonshot.city](http://www.projectmoonshot.city)

**Source:** SBC Weekly Pānui, 4<sup>th</sup> June 2020. 

## How Vietnam Managed to Kept its Coronavirus Death Toll at Zero

**More:** <https://edition.cnn.com/2020/05/29/asia/coronavirus-vietnam-intl-hnk/index.html>

**Source:** Craig Skinner, Facebook, 1<sup>st</sup> June 2020.

## Climate Change Brings Trillions of Dollars in Risk to Businesses

"Forget Covid-19, climate change brings trillions of dollars-worth of risk to the global economy, and New Zealand is not immune, international experts are saying.

"And those Kiwi companies need to start disclosing that risk and its possible impacts.

"Addressing a New Zealand audience of 2000 [actually 1,020] on a zoom call\*\* on Thursday [4<sup>th</sup> June], United Nations Special Envoy for Climate Action and Finance Mark Carney, with Reserve Bank governor Adrian Orr and Minister for climate change James Shaw, said greater transparency was needed.

"We need a whole economy transition, that [Carbon] zero will not be achieved in the niche ... that's one of the reasons we need comprehensive disclosure', Carney said.

"Shaw said the 'great majority' of large companies do not provide any information, disclosed only small amounts of information, or were reporting in an ad hoc way, he said.

"This situation needs to change. It is clear climate change factors can pose serious risks for companies and investors.'  
.....

"Results from the consultation were received in late February, Shaw said. He added, '84% of the respondents agreed the Task Force on Climate-related Financial Disclosures (TCFD) framework was appropriate for New Zealand, an 'astonishingly high' number, he said.

"Further; 77% supported large investors [not solely] listed companies to make disclosures.

"The Government would hopefully move to making policy decisions later this year, Shaw said. ...

'Reserve Bank governor Adrian Orr said there's 'scant' evidence of climate concern changing business decisions and New Zealand was 'playing catch up' when it came to the reporting of climate risks.

"There's scant evidence of that [climate] concern changing business decisions. Part of that might be because disclosure and the awareness of climate change is pretty thin.

"Two-thirds of the banks we surveyed had some form of disclosure on climate change risks. Disclosure would be an important instrument to manage climate risks, and also encourage investment in a low-emissions economy, he said.

"[It would] greatly assist Aotearoa's transition to a low-carbon future. The Reserve Bank was already putting climate change at the forefront of its decisions, Orr said. ...

\*\* Organised by Wendy McGuinness of the McGuinness Institute.

**More:** [www.stuff.co.nz/environment/climate-news/121656688/climate-change-brings-trillions-of-dollars-in-risk-to-businesses](http://www.stuff.co.nz/environment/climate-news/121656688/climate-change-brings-trillions-of-dollars-in-risk-to-businesses)

**Source:** The Forever Project, 4<sup>th</sup> June 2020, **plus** read additional coverage by Brian Fallow at [https://www.nzherald.co.nz/business/news/article.cfm?c\\_id=3&objectid=12337180](https://www.nzherald.co.nz/business/news/article.cfm?c_id=3&objectid=12337180) – NZ Herald, page A21, 5<sup>th</sup> June includes "The NZX argued if private companies were not included, it could discourage listing and weaken New Zealand's capital markets. It said there were about 1200 larger private companies with revenues exceeding \$30 million, compared with just 70 listed companies of the same size. Five of the top eight emitters of greenhouse gases in New Zealand were not listed, it said. 

## Going 'Beyond Services' and the Promise of Whanau-Led Approaches

"The fundamental premise of the thinking by the Southern Initiative (which is part of Auckland Council) is for the public service to be thinking about the interrelationships between government and communities. This has a more preventative focus. It is more than delivering services, it is enhancing people's capacity to solve their own problems, alongside basic services that are needed. Making this happen is a challenge and shift for the public service.

"The Auckland Co-Design Lab has shared a think piece about what this experience has looked like in the context of Covid-19 – 'a visible lesson in what collaboration across the system can look like when we are aligned on a common goal'.

"The Initiative has demonstrated there are practices, knowledge, resources, skills, strengths and people distributed across the system which have key roles to play in enabling wellbeing outcomes. The paper *Sustaining and investing in locally-led wellbeing efforts: Going beyond services* talks about the concept in practice. Pay particular attention to the whanau-to-whanau models which are noted.

"Showing the measurable impacts of these models will be the important next step.

**More:** [www.aucklandco-lab.nz/blogs/2020/4/29/sustaining-and-investing-in-locally-led-wellbeing-efforts-going-beyond-services](http://www.aucklandco-lab.nz/blogs/2020/4/29/sustaining-and-investing-in-locally-led-wellbeing-efforts-going-beyond-services)

**Source:** IPANZ E-Update, 2<sup>nd</sup> June 2020. 

## Vision Week – It's About Our [NZ] Future

"Visionweek is a week-long web summit designed to start and facilitate a national conversation around a vision for New Zealand. The summit began Monday 8<sup>th</sup> June with a daily programme released each day through the Visionweek website, along with panel discussions and interaction from viewers.

"Visionweek is a free and inclusive opportunity for individuals, businesses, iwi and communities to share their vision for what the wellbeing of New Zealanders should look like in 5, 10 or 50 years. Speakers include Peter Beck, Frances Valentine, Tamati Kruger, Sir Peter Gluckman, Rob Campbell, Kate Boylan, Shamubeel Equab, Dr Rod Carr, Rachel Taulelei, Sir Stephen Tindall, Nicole Rosie, and Rod Drury, amongst others.

"All New Zealanders are invited to share their thoughts, using the hashtag #visionweeknz, so we can integrate as many viewpoints as possible into the final report. ...

**More:** [www.visionweek.co.nz](http://www.visionweek.co.nz)

**Source:** SBC Weekly Pānui, 4<sup>th</sup> June 2020.

**Editor:** The 1½ hr events are recorded on YouTube. 

## A Collection of Anti-racism Resources

"As part of our effort to amplify the networks on the Internet that are aiding in the fight against systemic racism and violence, we're putting together resources to help aid Black communities and allies. To reiterate, resources include actions that those in the Webby community are taking, educational links, and work that has been created to address these issues.

"Yesterday, we focused on resources about police brutality. Today, we've aggregated resources to learn more about systemic racism and how to actively engage in anti-racism. You can find our full, running list of resources on our website.

**More:** [www.webbyawards.com/news/resources-in-defense-of-black-lives/](http://www.webbyawards.com/news/resources-in-defense-of-black-lives/) See also [www.economist.com/usa/2020/06/04/how-to-fix-american-policing](http://www.economist.com/usa/2020/06/04/how-to-fix-american-policing) 5<sup>th</sup> June 2020.

**Source:** The Webby Awards, 5<sup>th</sup> June 2020. 

## What Comes After What Comes Next

“Join James Shaw, New Zealand’s Minister for Climate Change and Green Party co-leader, and some of the world’s leading thinkers to explore the big ideas about how we solve the climate crisis and renew our economies and societies in a post-pandemic world....”

“**Renewal with Professor Joseph Stiglitz.** Welcome to the first episode of *What Comes After What Comes Next*. A new podcast series ... explores how we can renew our economies and our societies at the same time as solving climate crisis. We are in an unprecedented moment. What we do with it will determine the quality of life for billions of people – not just for the next few months or years, but for the generations to come. This week James is joined by Nobel Prize winner Professor Joseph Stiglitz. 24<sup>th</sup> May, 2020 – 49 min.

“**Climate friendly recovery with Christiana Figueres.** In episode two of *What Comes After What Comes Next* James is joined by Christiana Figueres, the former head of the UN convention on climate change who spearheaded the talks which led to the historic Paris Agreement. Our conversation focused how we can rebuild from the economic impact of the COVID-19 pandemic to create a better, cleaner, and fairer economy. ... Check out Christiana’s new book. 4<sup>th</sup> June 2020 – 50 min.

**More:** <https://pod.link/1515000455> plus [www.climatechangenews.com/2020/06/03/moral-responsibility-build-better-post-covid-future-children/](http://www.climatechangenews.com/2020/06/03/moral-responsibility-build-better-post-covid-future-children/)

**Source:** *Climate Home News*, 6<sup>th</sup> June 2020.

## Recovery of ‘Waste Heat’ from Sewage

“Sewage will heat up Christchurch’s new Metro Sports Facility.

“In a first for New Zealand, the country’s largest aquatic and indoor recreation venue will utilise an unlikely heat source which runs under St Asaph Street towards the wastewater treatment plant. ....

“Showers, sinks, dishwashers, washing machines and even toilets all result in hot water going down the drain’, he says.

“This lifts the temperature of the major wastewater pipe running down St Asaph Street to a useful 17°C. With this system, we will be able to capture and recycle this otherwise wasted energy to help heat the pools and building. .... the heat can be extracted through heat exchangers and used to warm the water being supplied to the facility’s heat pumps.’ ...

“Environmental Technology Solutions Director Rick Edwards says the project will provide significant benefits to Christchurch ‘by reusing waste heat energy which has already been paid for to produce about 3500kW of energy per annum for heating at the Metro Sports Facility, which is the equivalent of powering up to 2000 homes per day’. ...

“Sewage water is between 5<sup>o</sup> degrees and 9<sup>o</sup> warmer than groundwater, so the heat from sewage water is more efficient than that from a cooler groundwater-sourced system.

“The .... St Asaph Street pipe is in an ideal area by the venue to help deliver a very clever energy system. ...

**More:** <https://newsline.ccc.govt.nz/news/story/metro-sports-facilitys-eco-friendly-energy-system-a-nz-first>

**Source:** *Newsline* [Chch City Council], 29<sup>th</sup> May 2020.

## Siberia Dries Out as Forests Burn and Climate Heats

“Forest fires in this region of the Arctic used to happen about every hundred years and now we’re seeing them every summer’, says Bianca Rodriguez-Cardona, of the University of New Hampshire, Durham, US, one of the study’s authors.

**More:** <https://climateneutralnetwork.net/siberia-dries-out-as-forests-burn-and-climate-heats/>

**Source:** *Carbon News*, 8<sup>th</sup> June 2020.

## The Future We Choose: Surviving the Climate Crisis

“Climate change: it is arguably the most urgent and consequential issue humankind has ever faced. How we address it in the next thirty years will determine the kind of world we will live in and will bequeath to our children and to theirs.

“In *The Future We Choose*, Christiana Figueres and Tom Rivett-Carnac – who led negotiations for the United Nations during the historic Paris Agreement of 2015 – have written a cautionary but optimistic book about the world’s changing climate and the fate of humanity.

“The authors outline two possible scenarios for our planet. In one, they describe what life on Earth will be like by 2050 if we fail to meet the Paris climate targets. In the other, they lay out what it will be like to live in a carbon neutral, regenerative world. They argue for confronting the climate crisis head-on, with determination and optimism. *The Future We Choose* presents our options and tells us what governments, corporations, and each of us can and must do to fend off disaster

**More:** [www.goodreads.com/book/show/52117860-the-future-we-choose](http://www.goodreads.com/book/show/52117860-the-future-we-choose) 240 pages, February 2020

**Source:** James Shaw, 6<sup>th</sup> June 2020.

## Bell Canada’s Reporting

Bell Canada (BCE) has published its 27<sup>th</sup> annual report on environmental, social, and governance (ESG) topics.

The report has been prepared in accordance with the Global Reporting Initiative (GRI) ... a selection of the Sustainability Accounting Standards Board (SASB) indicators and Sustainable Development Goals (SDGs). As a signatory to the United Nations Global Compact (UNGC) they also report progress on human rights, labour, environment and anti-corruption. They also support the Task Force on Climate-related Financial Disclosure’s (TCFD) recommendations.

Plus BCE is also ISO14001 certified and uses LEED for buildings.

**More:** [www.bce.ca/responsibility/corporate-responsibility/2019-cr-report/2019-csr-report.pdf](http://www.bce.ca/responsibility/corporate-responsibility/2019-cr-report/2019-csr-report.pdf) 87 pages 8.76Mb plus [www.bce.ca/assets/responsibility/corporate-responsibility/2019-cr-report/2019-tcf-d-statement.pdf](http://www.bce.ca/assets/responsibility/corporate-responsibility/2019-cr-report/2019-tcf-d-statement.pdf) 10 pages 140Kb

**Source:** ReportAlert, 7<sup>th</sup> June 2020.

## NABERS Essential

“Many government and industry organisations are working to provide training and other tools to help upskill the workforce in this time of need. As a first step to contribute towards this goal, NABERS Australia will be making *NABERS Essential* training free for the remainder of 2020.

“*NABERS Essential* is an introductory training course, which goes through the program history, future plans, the spaces NABERS’ rates, why people use NABERS and how to improve a rating.

“As Assessors, you may already know most of this information, but this free course could be a helpful way to help your clients or colleagues improve their knowledge of NABERS.

**More:** [www.nzgbc.org.nz/Event?Action=View&Event\\_id=887](http://www.nzgbc.org.nz/Event?Action=View&Event_id=887) plus [www.nabers.gov.au/about/nabers-international](http://www.nabers.gov.au/about/nabers-international)

**Source:** NZGBC, 8<sup>th</sup> June 2020.

**Editor:** NABERS (which stands for the National Australian Built Environment Rating System) can be used to measure a building’s energy efficiency, carbon emissions, as well as the water consumed, the waste produced and compare it to similar buildings.

## Black Environmentalists Talk about Climate and Anti-Racism

"It's impossible to live sustainably without tackling inequality, activists say.

This week, with the country [USA] convulsed by protests over the killing of a black man named George Floyd in police custody in Minneapolis, we decided we'd talk to leading black climate activists about the connections between racism and climate change.

"A clear theme emerged from those discussions: Racial and economic inequities need to be tackled as this country seeks to recalibrate its economic and social compass in the weeks and months to come. Racism, in short, makes it impossible to live sustainably.

"Here's what three prominent environmental defenders had to say in interviews this week about how the climate movement can be anti-racist.

- 'Help people see the connection' ....
- 'Statements need to be followed up with concerted efforts' ....
- 'We've got to divest from systems that are killing us'

**More:** [www.nytimes.com/2020/06/03/climate/black-environmentalists-talk-about-climate-and-anti-racism.html](http://www.nytimes.com/2020/06/03/climate/black-environmentalists-talk-about-climate-and-anti-racism.html)

**Source:** *NY Times*, 4<sup>th</sup> June 2020. 

## Purpose from Passion in the UK

**More:** [www.edie.net/blog/Purpose-from-passion-How-UK-communities-can-help-deliver-net-zero/6098772](http://www.edie.net/blog/Purpose-from-passion-How-UK-communities-can-help-deliver-net-zero/6098772)

**Source:** edie, 27<sup>th</sup> May 2020. 

## Confronting Climate Risk

"The changing climate is poised to create a wide array of economic, business, and social risks over the next three decades. Leaders should start integrating climate risk into their decision making now.

"To help inform decision makers around the world so that they can better assess, adapt to, and mitigate the physical risks of climate change, the McKinsey Global Institute (MGI) recently released a report, *Climate risk and response: Physical hazards and socioeconomic impacts*. Its focus is on understanding the nature and extent of physical risk from a changing climate over the next three decades, absent possible adaptation measures.

"This article provides an overview of the report. We explain why a certain level of global warming is locked in and illustrate the kinds of physical changes that we can expect as a result. We examine closely four of the report's nine case studies, showing how physical change might create significant socioeconomic risk at a local level. Finally, we look at some of the choices most business leaders will have to confront sooner than later.

"Our hope is this work helps leaders assess the risk and manage it appropriately for their company. The socio-economic effects of a changing climate will be large and often unpredictable. Governments, businesses, and other organisations will have to address the crisis in different and often collaborative ways. This shared crisis demands a shared response. Leaders and their organisations will have to try to mitigate the effects of climate change even as they adapt to the new reality it imposes on our physical world. To do so, leaders must understand the new climate reality and its potential impact on their organisations in different locales around the world. ... [Long article]

**More:** [www.mckinsey.com/business-functions/sustainability/our-insights/confronting-climate-risk](http://www.mckinsey.com/business-functions/sustainability/our-insights/confronting-climate-risk)

**Source:** McKinsey Highlights, 7<sup>th</sup> June 2020. 

## Green Swans: The Coming Boom In Regenerative Capitalism

"Even leading capitalists admit that capitalism is broken.

*Green Swans* is a manifesto for system change designed to serve people, planet, and prosperity. In his twentieth book, John Elkington – dubbed the 'Godfather of Sustainability' – explores new forms of capitalism fit for the twenty-first century.

"If Nassim Nicholas Taleb's *Black Swans* are problems which take us exponentially toward breakdown, then *Green Swans* are solutions which take us exponentially toward breakthrough. The success – and survival – of humanity now depends on how we rein in the first and accelerate the second.

"*Green Swans* draws on Elkington's first-hand experience in some of the world's best-known boardrooms and C-suites. Using case studies, real-world examples, and profiles on emergent technologies, Elkington shows how the weirdest 'Ugly Ducklings' of today's world may turn into tomorrow's world-saving Green Swans.

"This book is a must-read for business leaders in corporations great and small who want to help their businesses survive the coming shift in global priorities over the next decade and expand their horizons from responsibility, through resilience, and onto regeneration.

**More:** [www.goodreads.com/book/show/52652886-green-swans](http://www.goodreads.com/book/show/52652886-green-swans) plus [www.greenbiz.com/article/where-capitalism-headed](http://www.greenbiz.com/article/where-capitalism-headed)

**Source:** edie, 4<sup>th</sup> June 2020.

**Editor:** See also [www.edie.net/news/12/John-Elkington-on-Green-Swans--Covid-19-and-green-market-shifts/](http://www.edie.net/news/12/John-Elkington-on-Green-Swans--Covid-19-and-green-market-shifts/) as well as reviewer feedback. 

## No Need to Build New Frameworks for Post-covid-19 Recovery

"A letter sent to the UK Prime Minister Boris Johnson on 9<sup>th</sup> June calls on his government to use the UN Sustainable Development Goals to frame Covid-19 recovery plans.

"The letter references a statement made by the Prime Minister at the Financing for Development event on 28<sup>th</sup> May where he called for 'fairer, greener and more resilient global economy' after Covid-19. He said we must 'work together to get shared goals back on track including [...] the Sustainable Development Goals'.

"The letter supports this and states 'we do not need to reinvent frameworks or agreements, we can instead use the global goals as the basis for a socially just and green recovery in the UK and abroad'.

"Early evidence from the Business and Sustainable Development Commission showed if implemented the SDGs create at least US\$12tn in business opportunities in just 60 market hotspots and estimates this could be 2-3 times bigger across the whole economy. ...

"It also states the 'SDGs provide an internationally agreed framework, which also works at national, regional and local level, alongside and reinforcing existing plans and commitments.'

"It asks the SDGs be used 'used to consolidate and future-proof [recovery] plans' and goes on to recommend they are used to: .....

**More:** <https://mailchi.mp/7d5afa7f4cd5/leaders-call-on-uk-prime-minister-to-create-socially-just-and-green-recovery-from-covid-19> plus [www.ukssd.co.uk/Handlers/Download.ashx](http://www.ukssd.co.uk/Handlers/Download.ashx) for the letter and 100+ signatories

**Source:** ReportAlert, 10<sup>th</sup> June 2020. 