

2018 INTERNATIONAL CONFERENCE ON MUNICIPAL FISCAL HEALTH

AGENDA

Dates: May 21-23, 2018

Location: Westin Book Cadillac Hotel
1114 Washington Blvd
Detroit, MI 48226 (United States)

Conference Overview:

The world's municipalities face deeply troubling fiscal challenges, from infrastructure gaps—such as the estimated \$3.6 trillion shortfall in the United States—or precarious financial instruments like China's \$3.3 trillion underfunded municipal debt. In addition to the difficulties of meeting existing infrastructure needs, rising urban populations and a changing climate require local governments to make additional, preemptive investments for the future of their communities in order to plan and prepare for growth and sustainability. As cities contend with historic needs, large-scale municipal bankruptcies, such as the crisis in Puerto Rico, have highlighted assorted and ongoing problems, including chronically meager or diminishing city revenues, increasing costs of providing public goods and services, mounting historical obligations, and expanding responsibilities to both higher-level governments and local citizens.

Recognizing these factors, the Lincoln Institute of Land Policy launched the Municipal Fiscal Health Campaign in 2015 to help equip policymakers with the tools to address their communities' fiscal challenges. Our activities have included mobilizing transnational research, providing training, sharing policy ideas, and fostering regional and international dialogue. The campaign has engaged global audiences, including members of Congress, leaders within the Federal Reserve Bank, and state and local government officials.

A seminal event in the campaign's trajectory, this conference convenes leading experts, scholars, and practitioners for an international dialogue to further elevate municipal fiscal health as an issue of global importance.

Conference Goals:

- Convene academics, practitioners, government officials, and regulators to discuss the state of research and practice on municipal fiscal health;
- Elevate the global importance of municipal fiscal health and create a meaningful opportunity for the productive exchange of ideas among expert stakeholders;
- Raise awareness of the importance of land policy in promoting sound municipal fiscal health; and,
- Enable the sharing of experiences, solutions, best practices, and ideas in municipal fiscal health among scholars and practitioners from different countries.

Target Audience: 175–200 Attendees (half American and half international)

Host Committee:

David Amborski
Ryerson University

Katharine Lusk
Boston University Initiative on Cities

Daniel Bergstresser
Brandeis University

Joyce Man
Peking University Shenzhen Graduate School

Andres Blanco
Inter-American Development Bank

Christiana McFarland
National League of Cities

Don Boyd
Lincoln Institute of Land Policy

Mary Murphy
Pew Charitable Trusts

Riël Franzsen
African Tax Institute

Sock-Yong Phang
Singapore Management University

William Glasgall
Volcker Alliance

Dmitry Pozhidaev
United Nations Capital Development Fund

Bart Hildreth
Georgia State University

Vitor Puppi
City of Curitiba, Brazil

Yu-Hung Hong
Land Governance Laboratory

Francisca Rojas
Inter-American Development Bank

Susan Kendall
First Southwest Company

Ana Claudia Rossbach
Cities Alliance

Julie Kim
Stanford University

Enid Slack
University of Toronto

Neil Kleiman
National Resource Network

Robert Triest
Federal Reserve Bank of Boston

Danielle Lewinski
Center for Community Progress

Paolo Veneri
Organisation for Economic Co-operation and Development

Tzu-Chin Lin
National Chengchi University

SPONSORS



CONFERENCE PROGRAM SUMMARY

May 21, 2018	Session
1:00 PM – 3:00 PM	Registration
3:00 PM – 3:30 PM	Conference Welcome
3:30 PM – 5:30 PM	Opening Plenary Session
5:30 PM – 7:30 PM	Evening Reception

May 22, 2018	Session
8:00 AM – 8:30 AM	Registration & Breakfast Available
8:30 AM – 10:00 AM	Day 2 Welcome & Plenary Session
10:00 AM – 11:00 AM	Concurrent Track I Concurrent Track II Concurrent Track III
11:00 AM – 11:15 AM	Coffee Break
11:15 AM – 12:15 PM	Concurrent Track I Concurrent Track II Concurrent Track III
12:15 PM – 1: 45 PM	Networking Lunch
1:45 PM – 2:45 PM	Concurrent Track I Concurrent Track II Concurrent Track III
2:45 PM – 3:00 PM	Coffee Break
3:00 PM – 4:15 PM	Concurrent Track I Concurrent Track II Concurrent Track III
5:00 PM – 6:15 PM	Optional Off-site Mobile Workshop Session
6:30 PM – 8:00 PM	Evening Reception

May 23, 2018	Session
8:00 AM – 8:30 AM	Registration & Breakfast Available
8:30 AM – 10:00 AM	Day 3 Welcome & Plenary Session
10:00 AM – 11:00 AM	Concurrent Track I Concurrent Track II Concurrent Track III
11:00 AM – 11:15 AM	Coffee Break
11:15 AM – 12:15 PM	Concurrent Track I Concurrent Track II Concurrent Track III
12:15 PM – 1:45 PM	Networking Lunch & Program Closing

CONFERENCE PROGRAM DAY 1 – MONDAY, MAY 21

Time	Title and Description	Location
1:00 pm - 3:00 pm	Conference Registration and Check-in	Woodward AB
3:00 pm - 3:30 pm	Conference Welcome Speaker: Nick Khouri, State Treasurer, Michigan Department of Treasury Speaker: Michael Duggan, Mayor, City of Detroit, Michigan	Woodward AB
3:30 pm - 5:30 pm	<p>Title: <u>Creating Inclusive and Equitable Cities: Launch of Organisation for Economic Cooperation & Development (OECD) Cities Report</u></p> <p>Event Type: Plenary</p> <p>Summary: Cities are responsible for most services delivered to residents – making them a major actor in public sector spending and fostering sustainable, equitable and inclusive growth. This panel will begin with the global launch of the OECD report – “Divided Cities: Understanding Intra-Urban Inequalities” – a new study that explores equity in cities from different perspectives and discusses the factors that produce different outcomes (income and spatial segregation, migrant status, access to transit, etc.) and recommends how policies and systems (i.e. local fiscal frameworks, and others) can be structured to avoid intra-urban disparities. Following the presentation of the report, the CEO of the Lincoln Institute of Land Policy will lead a discussion with mayors and academics who will comment on the report, discuss how the themes highlighted in the report are present in their cities and the role of municipal finance in enabling programs and policies that create equitable and inclusive cities.</p> <p>Moderator: George W. “Mac” McCarthy, Chief Executive Officer and President, Lincoln Institute of Land Policy</p> <p>Presenter: Paolo Veneri, Head of Territorial Analysis and Statistics Unit, Centre for Entrepreneurship, SMEs, Regions and Cities, OECD</p> <p>Panelist: Kurt Wilson, City Manager, City of Stockton, California</p> <p>Panelist: Brendan Hanlon, Deputy Mayor and Chief Financial Officer, City and County of Denver</p> <p>Panelist: Manuel Velarde, Mayor, Municipality of San Isidro, Lima, Peru</p> <p>Panelist: Sock-Yong Phang, Celia Moh Chair Professor of Economics, Singapore Management University</p> <p>Geographic Scope: Global</p>	Woodward AB
5:30 pm - 7:30 pm	Conference Reception	Venetian Ballroom

CONFERENCE PROGRAM DAY 2 – TUESDAY, MAY 22

Time	Title and Description		Location
8:00 am - 8:30 am	Registration & Breakfast Available		Woodward AB
8:30 am - 10:00 am	<p>Title: <u>The Role of Higher Levels of Government in Municipal Fiscal Health</u> Event Type: Plenary Summary: The strengths and challenges of local government fiscal systems are shaped by the broader intergovernmental framework for the municipality. This panel will convene a cross-section of leaders discussing strategies, policies and programs emerging from higher levels of government that enable strong fiscal systems in cities. Moderator: Mary Murphy, Project Director, The Pew Charitable Trusts Panelist: Sally Wallace, Dean, Andrew Young School of Policy Studies, Georgia State University Panelist: Richard Little, Infrastructure Policy Specialist, Richard G. Little, AICP Panelist: Ehtisham Ahmad, Visiting Senior Fellow, Grantham Research Institute, London School of Economics Geographic Scope: Global</p>		Woodward AB
Concurrent Tracks			
Time	Room 1 – Track 1 Location: Woodward AB	Room 2 – Track 2 Location: Woodward C	Room 3 – Track 3 Location: Woodward D
10:00 am - 11:00 am	<p>Title: <u>What is a Fiscally Healthy City?</u> Event Type: Moderated Panel Summary: Experts on the panel will engage in a moderated discussion that focuses on defining municipal fiscal health, and offering lessons and cases of successful policies, practices, and programs that enable the development of strong fiscal systems in cities. Geographic Scope: Global Panelist: Tracey Hitchen Boyd, New York State Office of the State Comptroller Panelist: Enid Slack, University of Toronto Panelist: Eric Scorsone, Michigan State University, State of Michigan Moderator: Christiana McFarland, National League of Cities</p>	<p>Title: <u>Decline & Regeneration: Challenges and Opportunities of Fiscally Distressed Cities</u> Event Type: Moderated Panel Summary: Experts on this panel will explore success stories from cities who have come out of fiscal distress, and municipal bankruptcy, via leaders discussing lessons learned on the path to financial stability. Geographic Scope: Global Panelist: Jeffrey DeWitt, District of Columbia Panelist: Richard Ravitch, former New York State Lieutenant Governor Panelist: Matt Paulin, City of Stockton, California Moderator: William Glasgall, Volcker Alliance</p>	<p>Title: <u>Measuring the Fiscal Health of Municipalities & Developing Warning Systems for Local Fiscal Distress</u> Event Type: Research Presentations Summary: Original research focused on the themes will be presented, followed by moderator and audience Q&A. Geographic Scope: US Researcher 1: Bruce McDonald, North Carolina State University – Paper: “Measuring the Fiscal Distress of Municipalities” Researcher 2: Tracy Gordon, The Urban Institute - Paper: “Developing an Early Warning System for Local Fiscal Distress” Facilitator: Luis Quintanilla, Lincoln Institute of Land Policy</p>

11:00 am – 11:15 am	Coffee Break		
11:15 am - 12:15 pm	<p>Title: <u>US Tax Reform and Its Impact on State and Local Government Finance</u> Event Type: Moderated Panel Summary: This panel will bring together economists, lawyers, and tax accountants to discuss the likely impacts of the new federal tax legislation (Tax Cut and Jobs Act) on the financing of state and local governments and the municipal markets. Geographic Scope: US Panelist: Andrew Reschovsky, Lincoln Institute of Land Policy Panelist: Jane Campbell, National Development Council Panelist: Timothy Coffin, Breckinridge Capital Advisors Moderator: Daphne Kenyon, Lincoln Institute of Land Policy</p>	<p>Title: <u>International Lessons on the Property Tax and Land Based Revenues</u> Event Type: Moderated Panel Summary: The property tax and land are critical sources of local revenues around the world, creating a source of funding for schools, police and fire protection, among other public services. This panel sessions will delve into policies, practices and prevailing approaches of how land based revenues are used to support public services and infrastructure. Geographic Scope: Global Panelist: Yu-Hung Hong, Land Governance Laboratory Panelist: Harry Kitchen, Trent University Panelist: Dirk Scholtz, University of Pretoria Moderator: Joan Youngman, Lincoln Institute of Land Policy</p>	<p>Title: <u>Evaluating Municipal Fiscal Systems</u> Event Type: Research Presentation Summary: Presenters will discuss the research the Lincoln Institute commissioned for its Municipal Fiscal Health Campaign Geographic Scope: US Researcher 1: Howard Chernick, Hunter College, City University of New York – Paper: “Evaluating the Effect of Differences in Revenue Systems on the Fiscal Health of Large U.S. Cities” Researcher 2: Michael Overton, University of North Texas – Paper: “Reconsidering Economic Development and Local Government Fiscal Health: Finding the Linkages between a City’s Economic Base and its Budget Volatility” Facilitator: Bart Hildreth, Georgia State University</p>
12:15 pm - 1:45 pm	Networking Lunch		Woodward AB
1:45 pm - 2:45 pm	<p>Title: <u>The Impact of Technology & Innovation on Municipal Fiscal Health & Transparency</u> Event Type: Moderated Panel Summary: This panel will explore technology innovations that are impacting state and local finance, including perspectives from public officials using technology to engage in data-driven decision-making in the US and abroad for local efforts and international efforts, such as tracking and monitoring progress for the United Nations Sustainable Development Goals. Geographic Scope: Global</p>	<p>Title: <u>Meeting the Global Infrastructure Gap</u> Event Type: Moderated Panel Summary: Cities are facing ever-new challenges in investing in or expanding on existing infrastructure. This session will look at ways in which land-based revenues, zoning ordinances, access to capital markets and other avenues of public finance are being leveraged by cities to meet widening infrastructure gaps and specific cases of large scale redevelopment projects in the United States and abroad. Geographic Scope: Global Panelist: Anaclaudia Rossbach, Cities Alliance Panelist: Joyce Man, Peking University Shenzhen Graduate School</p>	<p>Title: <u>The Role of Land Based Revenues in Municipal Revenue Frameworks</u> Event Type: Research Presentation Summary: Original research focused on the themes will be presented, followed by moderator and audience Q&A. Geographic Scope: Latin America Researcher 1: Cynthia Goytia, Torcuato Di Tella University, Buenos Aires – Paper: “Urban Property and Land Taxation in Argentina: The Challenge of Decentralization” Researcher 2: Martim Smolka, Lincoln Institute of Land Policy – Assessing the monetary relevance of</p>

	<p>Panelist: Don Boyd, Lincoln Institute of Land Policy</p> <p>Panelist: Nico Larco, University of Oregon Sustainable Cities Initiative</p> <p>Panelist: George Friedlander, Court Street Group</p> <p>Moderator: Adam Langley, Lincoln Institute of Land Policy</p>	<p>Panelist: Michael Bennon, Stanford Global Projects Center</p> <p>Moderator: Zhi Liu, Lincoln Institute of Land Policy</p>	<p>land value capture: the case for charges for additional building rights in São Paulo, Brazil</p> <p>Facilitator: Sena Segbedzi, Lincoln Institute of Land Policy</p>
<p>2:45 pm - 3:00 pm</p>	<p>Coffee Break</p>		
<p>3:00 pm - 4:15 pm</p>	<p>Title: <u>Revitalizing America’s Legacy Cities</u></p> <p>Event Type: Moderated Panel</p> <p>Summary: In 2017 the Lincoln Institute of Land Policy and the Greater Ohio Policy Center published “Revitalizing America’s Smaller Legacy Cities”. The report examined 24 cities in the United States and their strategic steps to regenerate after periods of significant decline. Experts on this panel will discuss the findings of the report, as well as other leading reports and works focused on the range of strategies that are necessary for cities to succeed, and how municipal fiscal policies can be adopted to enable cities in decline to adopt programs that can set them on course for a trajectory of revitalization.</p> <p>Geographic Scope: US</p> <p>Panelist: Chantel Rush, The Kresge Foundation</p> <p>Panelist: Alan Mallach, Center for Community Progress</p> <p>Panelist: Mayor Daniel Rivera, City of Lawrence, Massachusetts</p> <p>Moderator: Jessie Grogan, Lincoln Institute of Land Policy</p>	<p>Title: <u>Government Finance Officers Association Fiscal Sustainability Index Workshop</u></p> <p>Event Type: Interactive Workshop</p> <p>Summary: The Government Finance Officers Association of the United States will introduce its Fiscal Sustainability Index, a tool developed from original research published in a 2017 GFOA Report, that is designed to help local governments build strong fiscal systems. The workshop will share lessons learned in GFOA’s year-long fiscal sustainability capacity building series for local government leaders across the United States.</p> <p>Geographic Scope: US</p> <p>Presenter: Shayne Kavanagh, Government Finance Officers Association</p> <p>Presenter: Vincent Reitano, Government Finance Officers Association</p> <p>Facilitator: Adam Langley, Lincoln Institute of Land Policy</p>	<p>Title: <u>United Nations Capital Development Fund Global Lessons in Sustainable Finance Workshop</u></p> <p>Event Type: Interactive Workshop</p> <p>Summary: The UN Capital Development Fund makes public and private finance work for the poor in the world’s 47 least developed countries (LDCs). With its capital mandate and instruments, UNCDF offers “last mile” finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. This workshop will introduce participants to the work of UNCDF and an opportunity to learn about the prevailing instruments and approaches to municipal finance that are being used across the developing world.</p> <p>Geographic Scope: Global</p> <p>Presenter: David Jackson, United Nations Capital Development Fund</p> <p>Facilitator: Rohan Kocharekar, Lincoln Institute of Land Policy</p>

<p>5:00 pm-6:15 pm</p>	<p><i>Optional Off-site Mobile Workshop Session – Open to the First 75 Conference Participants to Register</i> Title: <u>Live Case Study: Detroit - From Bankruptcy to Revitalization</u> Event Type: Mobile Workshop Summary: This mobile workshop will bring participants to through portions of the City of Detroit Undergoing revitalization, followed by a facilitated discussion with an expert from the City that traces the City’s exit from municipal bankruptcy and current strategies for revitalization, while building a sound fiscal base.</p>	<p>The Tour will depart from (and return to) the hotel lobby.</p>
<p>6:30 pm- 8:00 pm</p>	<p>Title: <u>Reimagining Detroit</u> Event Type: Reception with Guest Speaker Speaker: John Hill, Chief Financial Officer, City of Detroit Speaker: Danielle Lewinski, Vice President and Director of Michigan Initiatives, Center for Community Progress</p>	<p>The Colony Club 2310 Park Ave</p>

CONFERENCE PROGRAM DAY 3 – WEDNESDAY, MAY 23

Time	Title and Description			Location
8:00 am - 8:30 am	Registration & Breakfast Available			Woodward AB
8:30 am - 10:00 am	<p>Breakfast Plenary Session: <u>The Role of Capital & Investment in Municipal Fiscal Systems</u> Summary: Economic transformation in cities often requires outside investment. The ability to raise outside capital can play an important role in the funding infrastructure gaps and the costs associated with future urbanization. This panel will convene a cross-section of experts discussing emerging trends in the provision of capital for municipalities. Moderator: Lourdes German, Director of International and Institute-Wide Initiatives, Lincoln Institute of Land Policy Panelist: Andres Blanco, Senior Housing and Urban Development Specialist, Inter-American Development Bank Panelist: Hector Negroni, Chief Executive Officer and Chief Investment Officer, FCO Advisors, LLP Panelist: Jaimie Scranton, Managing Director, Jefferies LLC Panelist: Alex Alsup, Director of Housing Stability, Quicken Loans Community Investment Fund Geographic Scope: Global</p>			Woodward AB
Concurrent Tracks				
Time	Room 1 – Track 1 Location: Woodward AB	Room 2 – Track 2 Location: Woodward C	Room 3 – Track 3 Location: Woodward D	
10:00 am - 11:00 am	<p>Title: <u>Fiscal Challenges Posed by Climate Change</u> Event Type: Moderated Panel Summary: Experts on this panel will examine key issues in investing in urban planning, resilience, land conservation, and water sustainability strategies to support necessary investment in climate change. Panelists will also discuss measures to create an enabling environment that facilitates private sector investment in these areas, while addressing lessons learned from municipalities that have successfully financed and implemented climate change measures. Geographic Scope: Global</p>	<p>Title: <u>Municipal Fiscal Health & Rural Communities</u> Event Type: Moderated Panel Summary: Significant attention is placed on the fiscal problems faced by big cities, but rural communities similarly face a unique set of challenges. This panel will explore key issues and global challenges of rural communities, focusing on aspects of rural to urban land transitions in countries such as India and China, as well as discussing more domestic fiscal health trends and understanding the political pressures on local municipalities. Geographic Scope: Global Panelist: Craig Maher, University of Nebraska at Omaha Panelist: Jefferey Sellers, University of Southern California</p>	<p>Title: <u>Intergovernmental Transfer Systems & Their Role in Municipal Revenues</u> Event Type: Moderated Panel Summary: Many cities face the issue of having little fiscal autonomy with respect to revenues they can raise to meet expenditures. Declining revenues from intergovernmental transfers arising from higher levels of government can further exacerbate the fiscal constraints municipalities face. This panel will convene a cross-section of leaders from the public and private sector to explore the challenges of inefficient intergovernmental transfer systems and surface potential solutions to address these challenges. Geographic Scope: Global</p>	

	<p>Panelist: Claire Ferguson, C40 Cities Climate Leadership Group</p> <p>Panelist: Rahul Jain, Standard & Poor's Rating Services</p> <p>Panelist: David Levy, University of Massachusetts, Boston</p> <p>Moderator: Robert Triest, Federal Reserve Bank of Boston</p>	<p>Panelist: Zhi Liu, Lincoln Institute of Land Policy</p> <p>Moderator: Yang He, Central University of Finance and Economics, Beijing</p>	<p>Panelist: Peter Del Toro, U.S. Government Accountability Office</p> <p>Panelist: Natalie Keegan, U.S. Congressional Research Service</p> <p>Panelist: Diego Aulestia Valencia, IDE - Universidad de Los Hemisferios</p> <p>Panelist: Arthur Minsat, OECD</p> <p>Moderator: Jenna DeAngelo, Lincoln Institute of Land Policy</p>
11:00 am – 11:15 am	Coffee Break		
11:15 am - 12:15 pm	<p>Title: <u>Management of Obligations and Cash Flow</u></p> <p>Event Type: Moderated Panel</p> <p>Summary: Unfunded obligations for public pensions and other post-employment benefits, long term debt associated with infrastructure projects, and forgone revenue such as tax abatements and concessions contribute to fiscal stress. Cities need to analyze the impact of long-term financial commitments before making them and adopt cash-management practices that ensure adequate liquidity to fund the daily operating expenses of government.</p> <p>Geographic Scope: Global</p> <p>Panelist: Vitor Puppi, City of Curitiba, Brazil</p> <p>Panelist: Andrew Kleine, Andrew Kleine Consulting</p> <p>Panelist: Thad Calabrese, NYU Wagner Graduate School of Public Service</p> <p>Moderator: Daniel Bergstresser, Brandeis International Business School</p>	<p>Title: <u>University of Chicago U.S. Public Finance Workshop</u></p> <p>Event Type: Interactive Workshop</p> <p>Summary: In 2018, the University of Chicago and Lincoln Institute of Land Policy partnered to create a new certificate program in Municipal Finance to a range of stakeholders planning for the future or urbanization in cities in the United States – including urban planners, economic development professionals, attorneys, real estate developers, local government officials, among others. This workshop will offer a module from the course, to help participants gain a window into the curriculum.</p> <p>Geographic Scope: US</p> <p>Presenter: Mike Belsky, University of Chicago</p> <p>Facilitator: Shenmin Liu, Lincoln Institute of Land Policy</p>	<p>Title: <u>Land and Urban Development Workshop</u></p> <p>Event Type: Interactive Workshop</p> <p>Summary: This workshop will explore the implementation of urban development and value capture policies arising in cities in Latin America, with a focus on Brazil and the transformation of the airport system in Mexico City. The workshop will endeavor to provide a forum to analyze the institutional framework and the instruments needed to guarantee that the new infrastructure projects will benefit a municipality as a whole, and contribute to a sound fiscal base.</p> <p>Geographic Scope: Global</p> <p>Presenter 1: Ciro Biderman, Getulio Vargas Foundation</p> <p>Presenter 2: Antonio Azuela, Social Research Institute at UNAM (National University, Mexico)</p> <p>Facilitator: Cynthia Goytia, Torcuato Di Tella University, Buenos Aires</p>

<p>12:15 pm - 1:45 pm</p>	<p>Lunch, Concluding Remarks, Conference Ends</p> <p>Topic of Lunch Plenary: Title: Charting the Course for the Future: Municipal Finance that Enables Sustainable Development Event Type: Plenary</p> <p>Summary: In 2015, the Lincoln Institute of Land Policy served as a co-lead organization selected by the United Nations (UN) Habitat office to prepare the policy framework on “Municipal Finance & Local Fiscal Systems” that was adopted in 2016 as part of the New Urban Agenda. The effort supported the development of the United Nations Sustainable Development Goals (SDG) that apply to the United States and a global community of United Nations member countries, with a focus on the importance of municipal finance. In this session, a leader from the UN-Habitat will introduce our audience to the UN SDG effort. The session will focus on current UN-Habitat-led initiatives around the world to advance the implementation of the SDGs and highlight the importance of municipal finance, as well as other elements (legal frameworks, institutions, monitoring systems, etc.) that enable municipalities to build strong fiscal systems to address the challenges of sustainable urbanization.</p> <p>Presenter: Robert Lewis-Lettington, Coordinator, Legislation, Land and Governance Branch, UN-Habitat Closing Thank You: Lourdes German, Director of International and Institute-Wide Initiatives, Lincoln Institute of Land Policy</p>	<p>Woodward AB</p>
---------------------------	---	--------------------