

**Fundación Solidaridad Latinoamericana**  
(Panama, Republic of Panama)

**Financial Statements**

**December 31, 2020**

(With Independent Auditor's Report)

# **Fundación Solidaridad Latinoamericana**

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## **INDEPENDENT AUDITORS' REPORT**

To the Members of the Foundation Council of  
**Fundación Solidaridad Latinoamericana**  
Panama, Republic of Panama

### **Opinion**

We have audited the financial statements of Fundación Solidaridad Latinoamericana, which includes the statement of financial position as of December 31, 2020, and the related statements of income and expenses, changes in net funds and cash flows, for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial situation of Fundación Solidaridad Latinoamericana. as of December 31, 2020 with the financial performance and cash flows for the year ended on that date, of compliance with the International Financial Reporting Standards for Small and Midium-sized Entities (IFRS for SMEs).

### **Basis for Opinion**

We conducted our audit in accordance with international Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of financial statements of our report. We are independent of Fundación Solidaridad Latinoamericana in accordance with the ethical requirements, which that are relevant to our audit of the financial statements in the Republic of Panama, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matter**

The financial statements of Fundación Solidaridad Latinoamericana for the year ended December 31, 2019, were audited by other auditor who expressed an unmodified opinion an those statements on November 20, 2020.

## **Responsibilities of Management and Those Charged with Governance for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Foundation ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether these financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of these financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.



March 24, 2021  
Panama, Republic of Panama

Gabriel A. Holness  
CPA 8935

# Fundación Solidaridad Latinoamericana

## Statement of Financial Position

December 31, 2020

(Stated in USD)

<b>ASSETS</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>Current assets</b>			
Cash	<b>4</b>	3,055,812	2,680,264
Accounts receivable, related parties	<b>5</b>	10,000	10,000
Cash advances	<b>6</b>	800,858	591,238
Projects paid in advance	<b>7</b>	-	7,113
Others assets	<b>8</b>	12,212	12,118
Total assets		<u><b>3,878,882</b></u>	<u><b>3,300,733</b></u>
<b>LIABILITIES AND NET FUND</b>			
<b>Current liabilities</b>			
Trade accounts payable	<b>9</b>	918,785	587,081
Projects to be executed	<b>10</b>	3,624,255	3,466,207
Total liabilities		<u>4,543,040</u>	<u>4,053,288</u>
<b>Non current liabilities</b>			
Projects to executed - long term	<b>10</b>	472,538	472,538
Total non-current liability		<u>472,538</u>	<u>472,538</u>
Total liabilities		<u>5,015,578</u>	<u>4,525,826</u>
<b>Net funds:</b>			
Contribution of the Founders	<b>11</b>	10,000	10,000
Cumulative excess of expenditures over income	<b>12</b>	(897,826)	(1,105,191)
Accumulated other comprehensive loss		(248,870)	(129,902)
Total net funds		<u>(1,136,696)</u>	<u>(1,225,093)</u>
Total liabilities and net funds		<u><b>3,878,882</b></u>	<u><b>3,300,733</b></u>

The accompanying notes are an integral part of the financial statements.

# Fundación Solidaridad Latinoamericana

## Statement of Income and Expenses For year ended December 31, 2020

(Stated in USD)

	Notes	2020	2019
<b>Income</b>			
Income from companies	13	1,890,208	1,253,726
Income from government grants	13	342,134	880,673
Income from non-profit organisations	13	809,750	1,120,195
Income from other organisations	13	-	588,910
Income solidaridad entities	13	6,006,406	4,976,321
Other income	13	11,002	19,958
Total income		<u>9,059,500</u>	<u>8,839,783</u>
<b>Expenses</b>			
Program expenses	14	2,041,290	1,752,810
Expenses on solidaridad entities	14	810,949	859,288
Communication expenses	14	85,278	74,308
Employee expenses	14	4,823,878	4,346,760
Travel and livingexpenses	14	421,682	1,164,912
Professional fees	14	189,640	187,035
Office expenses	14	664,717	436,739
(Gain) loss on foreign currency	14	(185,299)	90,872
Total expenses		<u>8,852,135</u>	<u>8,912,724</u>
<b>Income over expenses (expenses over income)</b>		<u><b>207,365</b></u>	<u><b>(72,941)</b></u>
<b>Other comprehensive loss:</b>			
Loss on foreign currency	15	118,968	129,902
		<u>118,968</u>	<u>129,902</u>
<b>Total comprehensive income over expenses (expenses over income)</b>		<u><b>88,397</b></u>	<u><b>(202,843)</b></u>

The accompanying notes are an integral part of the financial statements.

## Fundación Solidaridad Latinoamericana

### Statement of Changes in Net Funds For year ended December 31, 2020

(Stated in USD)

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	<u>Contribution of the Founder</u>	<u>Cumulative excess of expenses over income</u>	<u>Accumulated other comprehensive loss</u>	<u>Total equity</u>
Balance as of December 31, 2018	10,000	(1,032,250)	-	(1,022,250)
Expenses over income - 2019	-	(72,941)	(129,902)	(202,843)
Balance as of December 31, 2019	10,000	(1,105,191)	(129,902)	(1,225,093)
Income over expenses - 2020	-	207,365	(118,968)	88,397
<b>Balance as of December 31, 2020</b>	<b><u>10,000</u></b>	<b><u>(897,826)</u></b>	<b><u>(248,870)</u></b>	<b><u>(1,136,696)</u></b>

The accompanying notes are an integral part of the financial statements.



# Fundación Solidaridad Latinoamericana

## Statement of Cash Flows For year ended December 31, 2020

(Stated in USD)

	Notes	2020	2019
<b>Cash flows from operating activities:</b>			
Income over expenses (expenses over income)		207,365	(72,941)
Adjustments for:			
Other comprehensive loss:		(118,968)	(129,902)
<b>Chages in operating assets and liabilities:</b>			
Cash advances		(209,620)	(334,707)
Projects paid in advance		7,113	-
Other assets		(94)	(152)
Trade accounts payable		331,704	(264,065)
Projects to be executed		158,048	(275,140)
Net cash provided by (used in) operating activities		<u>375,548</u>	<u>(1,076,907)</u>
<b>Net increase (decrease) in cash</b>		375,548	(1,076,907)
Cash at the beginnig of the year		2,680,264	3,757,171
Cash at the end of the year	4	<u><u>3,055,812</u></u>	<u><u>2,680,264</u></u>

The accompanying notes are an integral part of the financial statements.

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### 1. Incorporation and nature of business

#### Incorporation

Fundación Solidaridad Latinoamericana (the Foundation) is a Private Interest Foundation organized under the laws of the Republic of Panama by public deed No.2494 of March 5, 2009, duly recorded in the Panama Public Registry. The Foundation began its operations on June 1, 2009.

Members of the Board of the Foundation are:

President	Gonzalo la Cruz
Vice-President	Michaelyn Bachhuber Baur
Secretary	Silvia Gallo

#### Nature of the business

The Foundation's objectives are to promote sustainable development and fair trade in Latin America, to hold, manage, invest, dispose and distribute the Foundation's assets for the benefit, support, maintenance and advancement of beneficiaries as provided in this charter or regulations.

The financial statements were approved by the Members of the Foundation Council on March 24<sup>th</sup> 2021.

### 2. Basis of presentation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs).

#### Basis of measurement

The financial statements have been prepared under the historical cost basis.

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### **Functional and presentation currency**

The financial statements are expressed in United States Dollars (USD) for their reporting purposes. The functional currency of the Foundation is Euros, the conversion at the exchange rates at the end of the year of monetary assets and liabilities denominated in foreign currency, as well as the exchange difference originated by the restatement of the local currencies of the headquarters abroad, for the purposes of consolidating their accounting with the accounting of Fundación Solidaridad Latinoamericana Panamá (as parent Foundation) in dollars, are recognized in the results of the period in which the aforementioned differences occur.

### **Changes in accounting policies**

The International Accounting Standards Board (IASB) published amendments to the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) in May 2015. Entities that prepare their financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) are required to report that they apply the amendments to annual periods beginning on or after January 1, 2017.

There were no new standards, interpretations and amendments effective for the first time for periods beginning on or after January 1, 2020.

with which they relate, regardless of when they are collected.

### **3. Summary of significant accounting policies**

A summary of the principal accounting policies applied in the preparation of financial statements is presented below. The accounting policies are consistent with those used in the previous year.

#### **Cash**

For the purposes of the statement of cash flows, the Foundation considers all cash accounts which are not subject to withdrawal restrictions.

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### **Cash advances**

The Foundation maintains a policy to receive cash advances which are discounted at the time of use.

### **Project assets and liabilities accounts**

These items record the receivables and payables to the institutions from which the financing for project execution is received. These accounts receivable and payable are related to the funds pending repayment by the sources of financing and to the funds pending execution and surrender by the Foundation, respectively.

### **Income**

Donations are the amount equivalent to the payments made by the Foundation in the execution of the operational plans and the annual budgets of the projects that it executes according to the financing agreements signed with different cooperating entities. These incomes are recognized in the Statement of Profit and Losses and Changes in Equity, simultaneously with the execution of the related discharge.

Other income from training services and any other contributions from mediators or other services of the Foundation are recognized as they accrue and in the periods with which they relate, regardless of when they are collected

### **Expenses**

Disbursements made by the Foundation in connection with the execution of its projects for the placement of resources, as well as those disbursements made to finance the Solidaridad operation, are recognized in the statement of profit and losses at the time they are made, in accordance with the accrual basis of accounting.

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### 4. Cash

Cash include bank checking accounts in the following regions:

	<b>2020</b>	<b>2019</b>
<i>South America:</i>		
Brazil	1,026,350	130,508
Paraguay	528,972	172,003
Panama (A)	481,610	1,123,278
Colombia	71,980	31,434
Argentina	10,962	13,243
	<u>2,119,874</u>	<u>1,470,466</u>
<i>Central America</i>		
Panama (A)	684,227	911,681
Guatemala	210,965	188,568
Honduras	35,671	37,245
Mexico	5,075	72,304
	<u>935,938</u>	<u>1,209,798</u>
	<u>3,055,812</u>	<u>2,680,264</u>

(A) The Foundation maintains its headquarter in the Republic of Panama, from where it manages projects in South America and Central America, and in order to maintain clarity with its accounts, it has opened different bank accounts for the previously mentioned regions.

### 5. Balances with related parties

Accounts receivable for USD10,000 include a balance with Solidaridad Europe.

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### 6. Cash advances

Cash advances are presented as follows:

	<b>2020</b>	<b>2019</b>
<hr/>		
<i>South America</i>		
Cash advances	14,146	9,411
Pending Reimbursement	783,207	386,835
Other Credits	763	115,151
	<u>798,116</u>	<u>511,397</u>
<i>Central America</i>		
Cash advances	2,742	16,648
Pending Reimbursement	-	63,193
	<u>2,742</u>	<u>79,841</u>
	<u>800,858</u>	<u>591,238</u>

### 7. Projects paid in advance

Projects paid in advance of USD7,113 represent amounts paid for a project already executed by South America as of December 31, 2019, part of the reimbursement from the donor are still pending. This amount was cancelled in 2020.

### 8. Other assets

Other assets include guarantee deposits paid for the operating locations in the following regions:

	<b>2020</b>	<b>2019</b>
South America	10,081	9,993
Central America	2,131	2,125
	<u>12,212</u>	<u>12,118</u>

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### 9. Trade accounts payable

Trade accounts is used to record the debts at the closing of the projects, presented as follows:

	<b>2020</b>	<b>2019</b>
Central America	584,208	281,149
South America	334,577	305,932
	<u>918,785</u>	<u>587,081</u>

### 10. Projects to be executed

The foundation receives funds from the donors and registers the debt that it has with them according to the region to which it corresponds, then deducts the appropriate amount registered as income, presented as follows:

	<b>2020</b>	<b>2019</b>
South America	2,891,706	2,293,938
Central America	732,549	1,172,269
Projects to be executed short term	<u>3,624,255</u>	<u>3,466,207</u>
South America		
Projects to be executed long term	<u>472,538</u>	<u>472,538</u>
	<u>4,096,793</u>	<u>3,938,745</u>

### 11. Contribution of the founder

The contribution of the founder for USD10,000 is shown as part of the equity of the Foundation.

### 12. Cumulative excess of expenses over income

Cumulative excess of expenses over income includes expenses for exchange differences resulting from the conversion of financial statements 2020 for USD652,448 (2019: USD837,747).

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### Multi Annual Strategic Plan 2021-2025

The foundation has defined its strategic project development plan for the next 5 years in which it plans to develop projects of social and environmental impact in the Latin American region, mainly in the countries of Colombia and Brazil.

### 13. Income

The Foundation receives funding mainly from the Dutch Government through transfers from Solidaridad Head Office and from other Governments directly to the Foundation's bank account. Also receives funds from companies and other non-profit entities.

### 14. Projects

Aid was granted to 85 projects in 2020 for an overall amount of USD 8,971,103. During 2019 aid was granted to 73 projects for an overall amount of USD 9,042,626.

	2020	2019
<b>Latin America</b>		
Argentina	474,896	474,104
Bolivia	191,379	38,330
Brazil	1,922,306	2,234,587
Colombia	1,835,039	1,166,567
Guatemala	695,275	880,929
Haiti	-	138,368
Honduras	563,665	638,115
México	813,251	1,404,629
Nicaragua	518,439	479,733
Panama	243,697	172,140
Paraguay	789,063	755,861
Peru	650,766	44,157
	<u>8,697,776</u>	<u>8,427,520</u>

(Continue)



# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

(Continuation)	2020	2019
<b>Asia</b>		
Indonesia	-	302,350
China	93,699	32,791
	<u>93,699</u>	<u>335,141</u>
<b>Africa</b>		
Congo	-	17,400
	<u>-</u>	<u>17,400</u>
<b>Europe</b>		
Netherlands	60,660	132,663
	<u>60,660</u>	<u>132,663</u>
<b>Total expenditures</b>	<u>8,852,135</u>	<u>8,912,724</u>

### 15. Foreign currency

The exchange differences originated by the balances and transactions from the parent company and its local currency, for the purposes of consolidating with the accounting of Fundación Solidaridad Latinoamericana Panamá (as parent company) in dollars, are recognized in other comprehensive income.

### 16. Specification and distribution of expenses by category

Expenses by category are presented as follows:

#### ***Program Expenses:***

All the costs directly related to the Foundation's aims in projects spread all over the world. Includes transfers to our implementing partners which helps us to reach our objectives.

#### ***Expenses on Solidaridad Entities:***

Costs related to transfers to Solidaridad Entities which do not belong to FSLA, and they implement projects related to the Foundation's aims.

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### **Communication Expenses:**

Made up by cost in generating awareness, publications, advertisements, design and web hosting costs.

### **Employee Expenses:**

Includes 157 full time employees (FTE) located in the offices in Panama, Argentina, Paraguay, Colombia, Guatemala, Brazil, Honduras and Mexico.

	2020			2019		
	Legal representative	Other employees	Total	Legal representative	Other employees	Total
<b>Latin America</b>						
Argentina	66,671	215,029	281,700	68,353	207,520	275,873
Brazil	78,638	1,280,907	1,359,545	98,969	1,393,153	1,492,122
Colombia	55,763	924,125	979,888	49,834	561,815	611,649
Guatemala	115,825	547,690	663,515	114,247	539,370	653,617
Honduras	67,346	194,767	262,113	46,876	138,401	185,277
México	61,198	69,107	130,305	57,253	51,074	108,327
Panama	206,087	626,691	832,778	176,973	638,302	815,275
Paraguay	70,737	243,296	314,033	70,968	133,652	204,620
<b>Total</b>	<b>716,915</b>	<b>4,106,963</b>	<b>4,823,878</b>	<b>683,473</b>	<b>3,663,287</b>	<b>4,346,760</b>

### **Travel and Living Expenses:**

All travel expenses from FTE's and consultants from the offices in Panama, Argentina, Brazil, Paraguay, Guatemala, Colombia, Honduras and Mexico.

### **Professional Fees:**

Costs related to legal, accounting, auditing and other advisory cost from the offices in Panama, Argentina, Brazil, Paraguay, Guatemala, Colombia, Honduras and Mexico.

### **Office Expenses:**

Made up of general operational costs of the offices in Panama, Argentina, Brazil, Paraguay, Guatemala, Colombia, Honduras and Mexico.

# Fundación Solidaridad Latinoamericana

## Notes to the Financial Statements For the year ended December 31, 2020

(Stated in USD)

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### *Difference Exchange Rate:*

The differences in foreign currency exchange are recognized in the results of the period.

### **17. Income tax**

Under the current laws of the Republic of Panama Private Interest Foundations are not required to pay income taxes, as long they not perform activities that produce taxable income.

### **18. COVID-19 Impact**

In March 2020, the World Health Organization declared a global pandemic in relation to the coronavirus disease 2019 (COVID-19). COVID-19.

To prevent the spread of the virus, governments have imposed travel restrictions, quarantines, confinements, social isolation, cancellation of events, and closure of facilities. The pandemic is having a disruptive socio-economic effect and fear of supply shortages has led to panic buying.

The Foundation considers that the effects of the COVID-19 will not affect the continuity of operational activities. Donors have allowed to work with flexible budgets and have allowed to adapt the working plans to the new reality. In this regard, no significant impact is anticipated that would cause doubts about the Foundation's ability to continue as a going concern.

***SUPPLEMENTARY INFORMATION***

## Fundación Solidaridad Latinoamericana

Statement of Income and Expenses by Region  
For year ended December 31, 2020

(Stated in USD)

	2020	2019	2020		2019	
			South America	Central America	South America	Central America
<b>Income:</b>						
Income from companies	1,890,208	1,253,726	1,185,893	704,315	493,826	759,900
Income from government grants	342,134	880,673	342,134	-	880,673	-
Income from non-profit organisations	809,750	1,120,195	789,162	20,588	1,063,637	56,558
Income from other organisations	-	588,910	-	-	588,910	-
Income solidaridad entities	6,006,406	4,976,321	3,737,498	2,268,908	2,265,185	2,711,136
Other income	11,002	19,958	10,385	617	19,693	265
Total income	<u>9,059,500</u>	<u>8,839,783</u>	<u>6,065,072</u>	<u>2,994,428</u>	<u>5,311,924</u>	<u>3,527,859</u>
<b>Expenses:</b>						
Program expenses	2,041,290	1,752,810	1,481,801	559,489	860,774	892,036
Expenses on solidaridad entities	810,949	859,288	640,359	170,590	827,701	31,587
Communication expenses	85,278	74,308	71,366	13,912	61,542	12,766
Employee expenses	4,823,878	4,346,760	3,030,968	1,792,910	2,606,755	1,740,005
Travel and living expenses	421,682	1,164,912	193,884	227,798	525,353	639,559
Professional fees	189,640	187,035	149,406	40,234	156,688	30,347
Office expenses	664,717	436,739	491,005	173,712	255,444	181,295
(Gain) Loss on foreign currency	(185,299)	90,872	(161,124)	(24,175)	68,981	21,891
Total expenses	<u>8,852,135</u>	<u>8,912,724</u>	<u>5,897,665</u>	<u>2,954,470</u>	<u>5,363,238</u>	<u>3,549,486</u>
<b>Income over expenses (expenses over income)</b>	<b><u>207,365</u></b>	<b><u>(72,941)</u></b>	<b><u>167,407</u></b>	<b><u>(156,330)</u></b>	<b><u>(51,314)</u></b>	<b><u>(21,627)</u></b>
<b>Other comprehensive loss:</b>						
Loss on foreign currency	118,968	129,902	139,135	(20,167)	105,016	24,886
	<u>118,968</u>	<u>129,902</u>	<u>139,135</u>	<u>(20,167)</u>	<u>105,016</u>	<u>24,886</u>
<b>Total comprehensive income over expenses (expenses over income)</b>	<b><u>88,397</u></b>	<b><u>(202,843)</u></b>	<b><u>28,272</u></b>	<b><u>(136,163)</u></b>	<b><u>(156,330)</u></b>	<b><u>(46,513)</u></b>