

Compare and Contrast Sukuk (Islamic Bonds) with Conventional Bonds, Are they Compatible?

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ABSTRACT

The substance of finance or financial system is to find reasonable solutions for existing practical problems. Both of these financial vehicles, conventional bonds and Sukuk, attempt to mobilize the funds from surplus spending units to shortage spending units. There are fundamental risk/return differences between the two. In the conventional bond the underlying asset is money (debt) and in the Sukuk the underlying asset is indeed an asset. The two solutions are clearly not identical; the fundamental difference in their structure has great religious difference but virtually no financial differences. The conventional bonds are based on debt instrument while the Sukuk financing is based on equity method.

Keywords: Islamic finance, Sukuk, Sharia, AAIOFI, Conventional bonds

INTRODUCTION

The Islamic banking and finance sector is increasing its valuable market in the global finance industry, day by day. Today, over 300 Islamic banks and financial organizations are successfully running their business from Dubai, Los Angeles, London, Karachi, Jakarta, Cairo, Riyadh, and many other cities in the world. Islamic finance is growing at 10 to 15% per year, and there is no sign that this trend is going to slow down in the near future and as such it is the fast growing segment of global finance in the world. In spite of the global growth of the Islamic banking/finance, many practitioners, finance faculty, and authorities remain unfamiliar with the process by which Islamic financial system are introduced into a conventional system. We believe that this leads to a major strategic shortcoming, particularly in America's non-Islamic financial centers. America has a history of quickly adopting and exploiting new financial systems, and it is appropriate and timely for The USA's financial sector to embrace Sukuk.

Therefore, it is the purpose of this paper to raise the awareness and knowledge base of those who have had little or no exposure to the Islamic finance and its functions in today's global financial market. The paper consists of 5 sections. In the first section, we will dwell on the features of Islamic financial system; section two will concentrate on the "Sukuk". In section 3, we will introduce AAIOFI and its role in the Islamic Financial System; in section 4 the differences and similarities of Sukuk and conventional bond will be discussed as well as whether they are compatible or not. Finally, section 5, will provide the conclusion and discussion.

Salient Features of Islamic Finance

Islamic finance refers to a system that functions on the principles of Islamic Law, called Sharia. Under this law, all Islamic financial transactions must be free of the following:

- a) The payment or acceptance of interest (Riba) for a loan is absolutely forbidden. The word "Riba" means excess or addition and implies excess compensation without due consideration (Islamic Banking from Wikipedia, 2011, p.2). Accordingly, imposition of late payment penalty of rentals and loans is forbidden since it is considered as Riba.

- b) Trading under uncertainty (Gharar) in financial transactions must be eliminated. The Sharia defines Gharar as a situation whose consequences are hidden or are unknown. Some scholars have defined Gharar as a “zero sum game with unequal payoffs” (Ibid, p.13). Accordingly, undertaking transactions with insufficient knowledge of the market or product and thereby incurring an excessive risk or interest is forbidden.
- c) Under Islamic Law, money is not an asset; it is merely a medium of exchange and a measuring unit of value. An individual or an institution should not be able to generate income from money. This self-generation of money from money is “Riba”, which is absolutely forbidden in Islam. Accordingly, the trading/selling of debts or receivables (without the underlying asset) for anything other than its par is not permissible (Howladar, 2010, p.7)
- d) In Islam, a return on capital is justified only when the capital has taken the form of real (non-monetary) assets.
- e) Islamic finance distinguishes between the time value of money as a measure of investment efficiency and means of determining yield. Therefore, yields are either based on profit or loss sharing in the enterprise or negotiated price for sale or lease transactions.
- f) Conventional insurance and reinsurance are not allowed.
- g) Any transactions (buying, selling, and distribution) that involve alcoholic beverages, pork, prohibited drugs, gambling, pornography, and weapons are forbidden.

What Is Sukuk?

Sukuk (plural of sakk) are referred to as 'Islamic bonds' but the correct translation of the Arabic word of Sukuk is, 'Islamic Investment Certificates'. Under Sukuk structure, the Sukuk holders (investors) each hold an undivided beneficial ownership in the "Sukuk assets" (Thomas et al, 2005, p.154).

These Sukuk represent the proportional ownership of an existing asset or a pool of diversified assets, and a pledge against existing or future cash flows generated from these assets for a specified period of time. The risk and return associated with underlying assets and these cash flows are passed to sukuk holders. These assets may be tangible or intangible, existing or described with deferred delivery, usufruct or services. Under Sukuk structure the investors, sukuk holders each hold an undivided beneficial ownership in the underlying assets.

There are two types of Sukuk, asset based and asset backed. Under the asset based Sukuk, the Sukuk holders have beneficial ownership in the asset. The Sukuk holders have recourse to the originator if there is a shortfall in payments. The beneficial ownership is a legal term where specific property rights, such as its use and title belongs to a person even though legal title of the property belongs to another person. A common example of beneficial owner is the owner of funds held by a nominee bank or for stocks held in the name of brokerage firm.

Under asset backed Sukuk, the Sukuk holders owned the asset and as a result do not have recourse to the asset but to the originator if there is a shortfall in payment.

Table 1, demonstrates the fundamental differences between 'asset based' and 'asset backed' Sukuk.

Table 1: Asset Based Versus Asset Backed Sukuk Asset Based Sukuk Vs. Asset Backed Sukuk

1. No right over assets	1. Recourse to assets
2. Risk with originator	2. Risk with assets
3. Assets are used as security interest	3. Securitization
4. Sukuk holders are creditors	4. Assets are ownership interest
5. Assets remain on originator's book	5. Sukuk holders are owners
6. In case of sales of assets, investors receive their face value, all excess goes to the originator	6. Financial and legal due diligence are detailed because investors are paid from the asset's cash flow and redemption
8. Recourse to originator	7. Recourse to assets

AAIOFI & Sukuk

The AAI OFI (Accounting and Auditing Organization for Islamic Financial Institutions) is a non-profit organization, established in March 1991 to maintain and promote Sharia standards in the Islamic financial industry. Since its establishment, it has been supported by institutional members (155 members from 40 countries, so far) including central banks, Islamic financial institutions, and other participants from the international Islamic banking and finance industry worldwide" (AAIOFI, 2008, P.1).

The AAI OFI published a standard in May 2003 on "investment Sukuk" which opened the door for the Islamic financial product (Chance, P. 10). Since then, the sukuk industry has mobilized all short and long-term savings and idle funds of Islamic investors as well as providing capital and liquidity to the capital demanders such as business entities and governments.

The Sukuk market experienced a great growth between 2001 (USD 500 million) and 2007 (USD 60 billion). However, in 2008 the number of sukuk issued globally declined for the first time by over 50% as compared with 2007. Market experts and commentators basically blame:

- a) the global financial crisis;
- b) lack of standardization in the market and
- c) recent high-profile Sukuk defaults by originators (P. 89, Sukuk Guidebook).

Some market analyst believed that one of the major causes of the sukuk market downfall in 2007 was the criticism of Sheik Muhammad Taqi Usmani, a prominent scholar who stated that 85% of Gulf sukuk do not comply with Islamic Law (sharia). To insure the sharia compliance of newly issued Sukuk, the AAI OFI issued a six standards resolution in February 2008 as follows:

- 1) Sukuk to be tradable, must be owned by sukuk holders with all the rights and obligations of ownership in real assets, whether tangible, usufruct or services. The transfer of ownership should not be shown as the assets of seller or manager.
- 2) Sukuk to be tradable must not represent receivables or debts.
- 3) It is not permissible for the manager of Sukuk to offer loans to Sukuk holders when actual earnings are smaller than expected ones. It is permissible to establish reserve account for the purpose of covering such shortfalls, provided the same is mentioned in prospectus.
- 4) It is not permissible for the investment manager to repurchase the assets from Sukuk holders for its nominal value when Sukuk is terminated. It is permissible to purchase on the basis of net value of assets, its market value, fair value or price to be agreed at the time of their actual price.
- 5) It is permissible for a lessee in Sukuk al-ijara to undertake to purchase the leased assets when the Sukuk are extinguished for its nominal value, provided lessee is not a partner, investment manager or investment agent.

6) Sharia supervisory boards should not limit their role to the issuance of fatwa on the structure of Sukuk, but should also oversee its implementation and compliance at every stage of the operation.

As it can be seen the purpose of the six standards is to enhance transparency and bring the substance of Sukuk products closer to the basic principles of sharia. Accordingly, the sharia board advises Islamic institutions to decrease their involvement in debt related operation, as in conventional financial system and to increase true partnerships based on profit and loss sharing in order to achieve the objective of sharia.

The 2008 Standard & Poor commented that if market returns to its normal condition, the total value of sukuk issuances outstanding all over the world would exceed USD 100 billion. This positive outlook for the sukuk market perhaps is the immediate result of the AAIOFI Sharia guidelines that promises a stronger future for Sukuk market.

The AAIOFI has introduced fourteen types of Sukuk. The majority of these Sukuk issues enjoy the full recourse advantage of their originators. Essentially, from the Sharia points of view Sukuk certificates ought to represent an underlying ownership interest in an asset.

The most commonly used Sukuk during 2008 was the Sukuk ai-ijara (lease). Its popularity was based on following factors (Ibid, p.13):

- a) It is described as the classical Sukuk from which others have developed
- b) Its simplicity
- c) Its favor with Sharia scholars, and
- d) Its similarity with "lease" financing in conventional financial system

Sukuk versus Bonds

Recently, one of the AAIOFI's top Sharia Scholars in his seminal paper has rightfully criticized the existing Sukuk issues in terms of their violation of the Sharia standards. In his view most majority of today's Sukuk are very similar to the conventional bonds. (Usmani, 2008, pp.3-5). But we believe the main challenge for an investor is to know how Islamic bonds (Sukuk) are different from conventional bonds. To this end, we will compare and contrast their definitions, main characteristics, risk-exposures, and explore whether or not they are compatible. Our choice of Sukuk in this section, is the Sukuk al-ijara whose structure and its involved transaction is given in Exhibit 1. This has been adopted from: (Shaukat, 2009, p.11)

1. Conventional Bonds: are defined as long-term debt instruments that are issued by corporations and government. These bonds generate two cash flows for investors: a) Face value which is a fixed amount of funds that bond issuer is obligated to pay to bondholders when the bond is matured; b) \$ coupon (interest) which is a fixed amount of funds that bond issuer is obligated to pay to the bondholders periodically (annually and/or semi-annually) until the bond is matured. These cash flows are independent of the amount of profit or loss that bond issuer has earned from utilizing the funds that was raised through issuing bonds.
2. Sukuk: as defined by AAIOFI are certificates of equal value that represent proportion ownership of an existing asset or a pool of diversified assets, and a pledge against existing or future cash flow from these assets, for a specified periods of time, where the risk and return associated with cash flows generated by the underlying assets pass Sukuk holders. Thus Sukuk are compared to conventional bonds by following characteristics:

- a) They represents a claim on ownership of asset and cash flow as opposed to conventional bonds whose claim is on debt instrument. This is step 1 in the Exhibit 1, where the obligator sells certain assets to the SPV(Special Purpose Vehicle).
- b) Their return is expected/estimated from underlying asset as opposed to the conventional bond whose return(interest) is pre-determined, as evidenced by number 4a.
- c) They provides periodic stream of income (similar to conventional bonds), as evidenced by 4b.
- d) There is a possibility of capital appreciation, that is, investors can get more return on their invested capital, as opposed to conventional bonds that return is fixed and cannot vary with the performance of bond issuer. At step 5 where the SPV sells the asset back to the originator, according to the 4th standard out of 6 stipulated by AAIOFI, the sale price must be based on net value of assets, its market value, fair value or price to be agreed at time of their actual price. This price could be lower, greater, or equal to the purchase price as in step 1.
- e) Their return on invested capital is not guaranteed as opposed to the conventional bonds that the issuer is obligated to pay at maturity.
- f) Their contract is based on seller-buyer relationship as opposed to the borrower –lender.
- g) Assets may be tangible or intangible, existing or described with deferred delivery, usufruct, or services a non-existing asset similar to bonds.
- h) Sukuk may have fixed or variable rates of return as opposed to a fixed rate in conventional bonds.
- i) LIBOR is employed at the essence of pricing, similar to Eurobonds.

Risk Exposures

The comparison process between conventional bonds and Sukuk will not be completed unless we examine the risk element as well.

"The risk that Sukuk encounter varies according to their structure." (MEMRI Economic blog, p.1). In addition, certain types of risk are only applicable to either conventional bond or Sukuk and yet certain risks are common among them.

The conventional bonds are subject to various types of risk in which some of these risks are shared by the Sukuk as follows:

- 1) Business/financial risk: risk that the bond issuer will default on interest and/or face value or both. The same risk can happen in the Sukuk. However, their remedial methods are quite different. In the conventional bond, bondholders have no choice but to recourse to the issuer for unpaid amount. This often is done by a lawsuit against bond issuer and it is not clear how much of the unpaid cash flow can be collected and within how long. In the Sukuk case, the Sukuk holders have recourse to the asset not to a bankrupted individual. As a result, more comfort is offered to the Sukuk holders than bond holders.
- 2) Call risk: risk that a bondholder is obligated to sell the outstanding bond back to the bond issuer. The conventional bonds are usually subject to this risk when a big market interest rate occurs. This creates a big problem for bondholders since they will be deprived from the higher original interest rate. This type of risk is only applicable to the conventional bonds only. The Sukuk are not susceptible to the fluctuation in market interest rates as the conventional bonds.
- 3) Liquidity risk: risk that the bond is not saleable at reasonable price and reasonable time due to lack or inefficient secondary market. Corporate and municipal bonds carry this risk in the U.S market. This type of risk is also applicable to the non-tradable Sukuk. The recent six Sharia standards issued by the AAIOFI, promote the tradable Sukuk indicating that 2008 forward Sukuk will be free from this type of risk.

- 4) Interest rate risk: major cause of price volatility in the bond market. For any change in market interest rates, two opposite changes/risks are created for existing bonds. a) there is an inverse relationship between market interest rate and price of bonds and b) as market rate changes so does the return a bond investors will receive from reinvesting their interest/coupon. With the right duration, these risks can be eliminated.
- 5) Purchasing power risk: high inflation rate can cause the conventional bond yields to lag behind inflation rate. High inflation rate affects the Sukuk in different way. As inflation rate goes up so does the market price of the Sukuk assets at maturity. This is indeed a return rather than a loss.
- 6) Foreign exchange risk: risk that arises when there is a substantial change in exchange rate among different currencies. This risk is the same for both conventional and the Sukuk. "However, those Sukuk which are liquid or which are relatively short term in nature will be less exposed"(Tariq, p.50).
- 7) Price risk: risk that the value of an asset at maturity dates in the Sukuk al-ijara is different from market price due to fast depreciation, over usage of the asset and/or damage. This risk is applied only to the Sukuk (ibid, p.50/Table-9).
- 8) Sharia risk: risk results from the violation of Sharia provisions in the Sukuk case.
- 9) Operational risk: risk of revenue loss due to delay in getting the benefits of the underlying assets under the lease agreement (Memri Economic Blog, 2008, p.1).
- 10) Legal risks: risk that there is a conflict between the provisions of Sharia with the regulations of the country in which the Sukuk were initiated (ibid, p.1).

As far as Sukuk is concerned, the major risk is the violation of the six standards that were set by the AAI OFI in 2008. One of the credit rating agencies has recommended that Sharia scholars should take into account both a priori and posteriori compliance process carefully in order to avoid invalidation of the Sukuk over its life time (Goldman's, p.2).

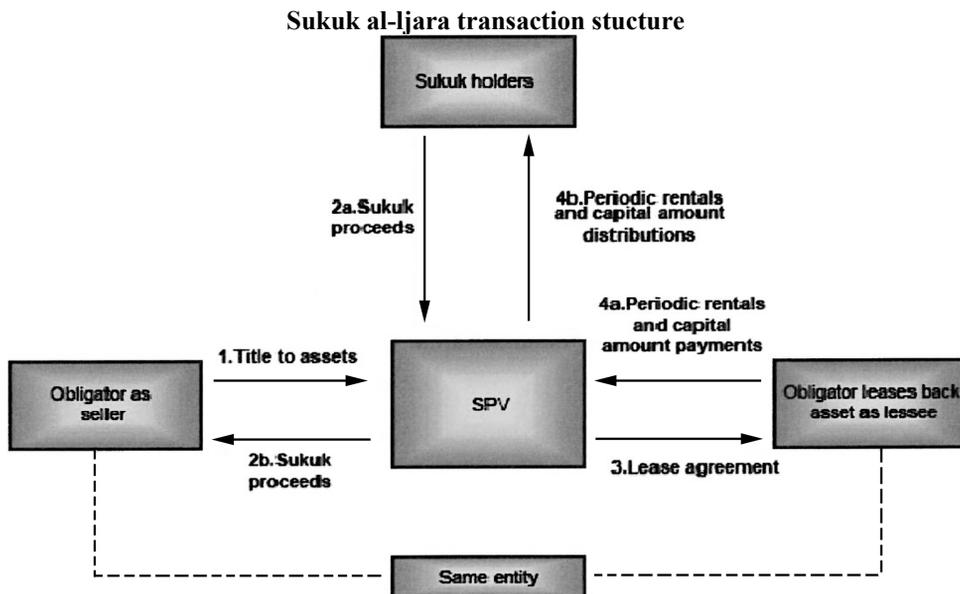
COMPATIBILITY OF SUKUK AND CONVENTIONAL BONDS

The substance of finance or financial system is to find reasonable solutions for existing practical problems. Both of these financial vehicles, conventional bonds and sukuk, attempt to mobilize the funds from surplus spending units such as savers (investors) to shortage spending units such as corporations and government.

In the case of conventional bond case, the bond issuer creates a debt instrument in which the payment of principal and interests are both guaranteed. If the issuer defaults on either or both of these cash flows bondholders can bring a lawsuit against it and collect their rights as much as possible. On the other hand, if the bond issuer generates a huge amount of profit through utilizing the raised funds, bondholder's returns are still the same. The reason is, the bondholders' returns are known and pre-determined and are independent from the bond issuer's potential profit.

Islamic Law prohibits the receipt or payment of interest by either party; sukuk issuer raises funds from investors based on an existing asset, and the profit/loss of the utilization of this asset is then shared among the two parties. Investors are subject to receive profit periodically from the use of the assets. In addition, at maturity the underlying assets will be sold at market price and any profit above the original value of the assets will be shared between the issuer and investors. If issuer defaults, the investors can sell the underlying assets in the market and restore their initial invested funds if not more. If the property cannot be sold in the market due to the damage caused by the negligence of the bond issuer or its agents, the investors will be compensated by the individuals at fault. The fact that in the structure of conventional bonds the underlying asset is money and in the Sukuk is an asset, has great religious differences but virtually no financial differences. However, the two solutions are clearly not identical.

A summary of the similarities and differences between the Sukuk and the conventional bonds are provided in Table 2 & Table 3.



Steps involved in the structure.

1. The obligator sells certain assets to the SPV at an agreed pre-determined purchase price.
- 2.a. The SPV raises financing by issuing Sukuk certificates in an amount equal to the purchase price.
- 2.b. this is passed on to the obligator (as seller).
3. A lease agreement is signed between SPV and the obligator for a fixed period of time, where the obligator leases back the assets as lessee.
- 4.a. SPV receives periodic rentals from the obligator.
- 4.b. These are distributed among the investors i.e. the Sukuk holders.
5. At maturity, or on a dissolution event, the SPV sells the assets back to the seller at a predetermined value. That value should be equal to any amounts still owed under the terms of the Ijarah Sukuk.

Table 2: Sukuk versus Conventional Bonds
Sukuk Conventional Bonds

1. Income is generated from assets	1. Income is derived from debt instrument
2. Return is expected	2. Return is interest and pre-determined
3. Negotiability is restricted to specific types of Sukuk	3. Negotiable financial paper
4. Sukuk issue is a seller of assets	4. Bond issuer is a borrower
5. Sukuk holder is an owner of assets	5. Bond holder is a lender
6. Seller-Buyer relationship	6. Lender-borrower relationship
7. Business risk-return relationship	7. Issuer guarantees the payment of face value and periodic interest
8. Major risk lays with underlying assets	8. Major risk is with issuer – credit risk
9. Return is expected from the underlying assets	9. Interest payment is an obligation
10. Return of investor’s capital cannot be guaranteed	10. Issuer is obligated to return investor’s capital (face value)

Table 3: Risk Exposure of the Conventional Bonds and Sukuk
Types of risk applicable to both bonds Types of risk unique to either bond

Business/financial risk: issuer will default on its assumed payments	Call Risk: Risk that a bond will be called, or retired, before the scheduled maturity date. Applicable to the conventional bonds
	Interest Rate Risk: Major cause of price volatility in the bond market
Liquidity risk: risk that the bond may be difficult to sell if necessary.	Liquidity risk: not much trading in secondary market for corporate and municipal bonds
Purchasing power risk: effects of inflation on bond price	During high inflation, fixed coupon rate of conventional bonds may cause bond yield to lag behind inflation
	Price risk: the end value of underlying assets in Sukuk could be different from its beginning value
	Sharia compliance risk: risk that Sukuk violates Sharia standards any time during its life
Foreign exchange risk	Operational risk: revenue loss due to delay in receiving benefits of leased assets in the Sukuk al-ijara
	Legal risks: conflict between Sharia provisions and legal regulations of country that issues Sukuk

CONCLUSION & DISCUSSION

In this paper we have compared and contrasted the conventional bonds with the Sukuk (Islamic bonds) from different points of view, such as risk/return and structural framework. To fulfill this, we have first concentrated on Islamic finance and its main features that differentiate it from conventional system. Second, we have introduced the AAI OFI (Accounting and Auditing Organization for Islamic Financial Institutions) that sets Sharia standards for the Sukuk issues and promotes the Sukuk in Islamic financial markets. The AAI OFI has promoted 14 different Sukuk (so far) in the system.

Our findings suggested that these two bonds successfully solve the same common financial problem: raising capital for needed entities, being corporations or government. However, there are various fundamental differences between the two that made us to believe that these securities offer quite different solutions to the same financial problem. The conventional bonds are structured on the basis of debt while Sukuk are equity based instruments. Which method of financing should be considered, is a matter of choice and whether the bond issuer and/or bondholder would like to benefit from the growing market share of the religiously conscientious financial market.

The use of Sukuk along with conventional bonds will create a business opportunity for bond issuers. There are a large number of affluent Muslim investors all around the globe seeking an opportunity to receive a decent return that also pleases God.

Sukuk is an ideal choice as compared with the conventional bond for the Islamic investors. The reason being the Sukuk are Sharia compliant instruments, indicating that they are free from unpermitted transactions.

Nevertheless, one can foresee that the Sukuk issues provide a far greater return and financial security than the convention bonds. Bond issuers also may enjoy from a broader market place for their bond products. The Sukuk issues are available to all financial institutions and investors regardless of their religious background, beliefs, and faith.

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