

# **GOVERNANCE INDEX FOR TRUSTS (GIFT)<sup>1</sup>**

**September 2020**

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<sup>1</sup> The Governance Index for Trusts – GIFT - is produced by Associate Professor Mak Yuen Teen and Chew Yi Hong, in collaboration with [governanceforstakeholders.com](http://governanceforstakeholders.com). No part of the GIFT methodology may be reproduced without the prior written permission of Associate Professor Mak Yuen Teen.

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## Main Index

	<b><u>CORPORATE GOVERNANCE (75 points)</u></b>	<b><u>Maximum Points</u></b>	<b><u>Comments</u></b>
<b>S1</b>	<b>Board Matters (20 points)</b>		
<b>1.1</b>	<b>Appointment of Directors</b>		
1.1.1	If unitholders are given the right to:		
	(i) Endorse directors and directors who fail to obtain endorsement are required to resign	3	
	(ii) Endorse directors in past years and directors who fail to obtain endorsement are required to resign but there were no further re-election in the year	1	
	(iii) Endorse directors but it is not clearly stated that directors who fail to obtain endorsement are required to resign	1	
<b>1.2</b>	<b>Board Size</b>		
1.2.1	If there are 6 to 9 directors on the board	1	
<b>1.3</b>	<b>Board Independence</b>		
1.3.1	If the Board Chairman is an independent director	2	
1.3.2.1	If the board comprises of one or more independent director with investment, fund management or valuation experience	1.5	
1.3.2.2	If the board comprises of one or more independent director with prior work experience in the industry in which the REIT/BT operates in	1.5	
	<b><i>For REITs only:</i></b>		
1.3.3	If the proportion of independent directors is:		
	(i) 75% and above	3	
	(ii) At least 50% and less than 75%	2	
	(iii) Above 1/3 and below 50%	1	
	<b><i>For BTs only:</i></b>		
1.3.3	If the proportion of independent directors is:		

	(i) 75% and above	3	
	(ii) At least 50% and less than 75%	1	
<b>1.4</b>	<b>Nominating Committee (NC) and Remuneration Committee (RC)</b> <i>Note: A combined NRC will not be penalised and the committee will be scored individually as a NC or RC</i>		
1.4.1	If the REIT Manager/BT Trustee-Manager sets up a Nominating Committee (NC)	1	
1.4.2	If the REIT Manager/BT Trustee-Manager sets up a Remuneration Committee (RC)	1	
1.4.3	If the NC has an independent chair, has no executive directors and is made up of at least 3 directors and:		
	(i) All are independent	1	
	(ii) Majority are independent	0.5	
1.4.4	If the RC has an independent chair, has no executive directors and is made up of at least 3 directors and:		
	(i) All are independent	1	
	(ii) Majority are independent	0.5	
<b>1.5</b>	<b>Audit Committee</b>		
1.5.1	If the Audit Committee (AC) Chairman has recent and relevant accounting or related financial management expertise or experience	2	
1.5.2	If majority of independent directors in the AC has recent and relevant accounting or related financial management expertise or experience	1	
1.5.3	If the AC has an independent chair, has no executive directors and is made up of at least 3 directors and:		
	(i) All are independent	1	
	(ii) Majority are independent	0.5	
<b>S2</b>	<b>Remuneration of Directors and Key Management (10 points)</b>		
<b>2.1</b>	<b>In relation to non-executive directors (NEDs):</b>		
2.1.1	If the fee structure for NEDs is disclosed	1	
2.1.2	If fees of each NED is fully disclosed on a named basis	1	

<b>2.2</b>	<b>In relation to executive directors (EDs) and key management:</b>		
2.2.1	If remuneration components of EDs and the CEO are disclosed, including the rationale and the relationships between remuneration, performance and value creation	0.5	
2.2.2	If remuneration of each ED and/or the CEO is fully disclosed (rounded off to the nearest thousand) on a named basis, with a breakdown of their remuneration earned, in percentage or dollar terms	2	
2.2.3	If remuneration of at least the top 5 key management is disclosed, with a breakdown of their remuneration earned, in percentage or dollar terms:		
	(i) If exact remuneration is disclosed on a named basis	2	
	(ii) If remuneration is disclosed in bands of at most S\$250,000 and on named basis for at least the top 5 key management personnel	1	
	(iii) If remuneration is disclosed in bands of at most S\$250,000 and on named basis for less than the top 5 key management personnel	0.5	
2.2.4	If the following performance measures are used to determine remuneration of EDs and CEO :		
	(i) Return on equity or total unitholder return	2	
	(ii) Distribution per unit or net asset value per unit	1	
2.2.5	If remuneration of EDs, CEO and/or senior management:		
	(i) includes a long term component and the KPIs are disclosed	1.5	
	(ii) includes a long term component but the KPIs are not disclosed	0.5	
<b>S3</b>	<b>Alignment of Incentives and Interests (10 points)</b>		
3.1	If detailed amounts of all fees paid to the REIT Manager, Trustee and Property Manager or the BT Trustee-Manager and Asset Manager are fully disclosed	1 point for each, 3 points max	
3.2	If the REIT Manager/BT Trustee-Manager's performance fee is pegged to a total unitholder return-type metric, distribution per unit or net asset value per unit	5	
3.3	In relation to acquisition and divestment fees: If acquisitions and divestments do not trigger fees of more than 1% of the purchase price and 0.5% of the sale price paid to the REIT Manager/BT Trustee-Manager	1	
3.4	If the payment of the REIT Manager/BT Trustee-Manager's performance fee is no more frequent than once a year	1	

<b>S4</b>	<b>Internal and External Audit (5 points)</b>		
<b>4.1</b>	<b>Internal Audit</b>		
4.1.1	If the REIT Manager/BT Trustee-Manager has a dedicated internal audit function, and it is:		
	(i) In-house or outsourced to an external independent firm	2	
	(ii) Outsourced to its Sponsor or related entity	1	
<b>4.2</b>	<b>External Auditor Independence and Quality</b>		
4.2.1	If the external auditor is a public accountant registered in Singapore and is a Big Four audit firm or mid-tier audit firm	1	
<b>4.3</b>	<b>External Audit Opinion</b>		
4.3.1	If the REIT/BT has an unqualified audit opinion and no Emphasis of Matter paragraph	2	
<b>S5</b>	<b>Communication with Unitholders (15 points)</b>		
<b>5.1</b>	<b>Quarterly report</b>		
5.1.1	If REIT/BT:		
	(i) continues with the practice of releasing the full unaudited quarterly financial statements at Q1, Q2 and Q3 (with or without stating its intention to continue doing so)	2	
	(ii) adopts half-yearly reporting but commits to provide an operational/financial update at Q1 and Q3 (Note: trusts that provided a boilerplate statement saying they will keep unitholders “updated on material developments, as and when appropriate, in accordance with requirements of the Listing Rules” will not receive the partial point)	1	
<b>5.2</b>	<b>Timeliness of Results</b>		
5.2.1	If full-year results are released within 45 days after the relevant financial period	0.5	
5.2.2	If half yearly results are released within 30 days after the first half of the financial period	0.5	
<b>5.3</b>	<b>Accessibility of Information</b>		
5.3.1	If the Prospectus is disclosed on the REIT/BT’s website	0.5	
5.3.2	If Annual Reports are available on the REIT/BT website since its listing/IPO	0.5	

5.3.3	Meetings or conference calls are conducted for investors and analysts to provide updates on the release of financial results, with presentation materials made available on the REIT/BT website	0.5	
<b>5.4</b>	<b>Investor Relations Function</b>		
5.4.1	There is a dedicated IR link on the website	1	
5.4.2	The REIT/BT provides contact details on the website:		
	(i) Of a specific IR contact person	1.5	
	(ii) Of the general IR department	0.5	
	(iii) Contact details absent, only enquiries form to be filled up	0.5	
5.4.3	If the REIT/BT is responsive to calls or emails requesting information	2	
<b>5.5</b>	<b>AGM/EGM Matters</b>		
5.5.1	If the Notice of meeting (AGM/EGM) is sent to unitholders at least 21 calendar days before the meeting, or at least 28 calendar days if the meeting includes a special resolution	1	
5.5.2	If AGM is not held during the last 5 business days of April, July or October <i>(Note: Due to COVID-19, SGX granted issuers with financial year-end on or before 31 March 2020 an extension of 60 days to hold their annual general meetings. Therefore, this applies to the last 5 business days of April, May, June, July, August, September or October 2020 (and may include other months if SGX further extends the automatic extension))</i>	2	
5.5.3	If the presentation material of AGM and EGMs are available on the website/SGX	1	
5.5.4	Detailed meeting minutes (with management's discussion and analysis) are provided on the website/SGX <i>(Note: Due to COVID-19, listed issuers that held virtual AGMs due to the circuit breaker measures have to post their minutes online. As such, these issuers would get the 2 points. Any issuer which subsequently stops the practice of posting detailed meeting minutes online will get an additional -1 penalty.)</i>	2	
<b>S6</b>	<b>Other Governance Matters (15 points)</b>		
<b>6.1</b>	<b>Management Experience (as disclosed in the annual report and website)</b>		
6.1.1	In relation to CEO experience relevant to the REIT/BT management:		
	(i) At least 10 years of experience	2.5	
	(ii) At least 5 years of experience (or assessed to have the experience but no indication of length of time)	1	
6.1.2	In relation to CFO experience relevant to the REIT/BT management:		

	(i) At least 10 years of experience	2	
	(ii) At least 5 years of experience (or assessed to have the experience but no indication of length of time)	1	
6.1.3	In relation to Head of Investment/Asset Management, experience relevant to the REIT/BT management:		
	(i) At least 10 years of experience (valuation experience will be considered relevant experience)	1.5	
	(ii) At least 5 years of experience (or assessed to have the experience but no indication of length of time)	1	
<b>6.2</b>	<b>Investor Protection</b>		
6.2.1	If the REIT/BT operates:		
	(i) in countries with a strong rule of law	3	
	(ii) in countries mostly with strong rule of law	2	
<b>6.3</b>	<b>Interested Person Transactions</b>		
6.3.1	If the AC has a policy of reviewing all interested person transactions	1.5	
<b>6.4</b>	<b>Non-Entrenchment of REIT Manager/BT Trustee-Manager</b>		
6.4.1	If the Sponsor/Controlling holder holds less than 50% of units in the REIT or 25% of units in the BT	3	
<b>6.5</b>	<b>Stapled Security Structure</b>		
6.5.1	In relation to the stapling of the REIT/BT:		
	(i) If the REIT/BT is not stapled	1.5	
	(ii) If the REIT/BT is stapled to a related business	0.5	
	<b><u>BUSINESS RISK (25%)</u></b>		
<b>S1BR</b>	<b>Leverage-Related Risks (14 points for REITs, 16 points for BTs)</b>		
1.1	Overall leverage is:	REIT or BT:	
	(i) 0% to 25%	3 or 5	

	(ii) 25% to 30%	2.5 or 4	
	(iii) 30% to 35%	2 or 3.5	
	(iv) 35% to 40%	1 or 3	
	(v) 40% to 45%	0.5 or 2	
	(vi) 45% to 50%	0.5 or 1	
1.2	Interest coverage ratio is:		
	(i) more than 4	3	
	(ii) between 3.5 and 4	2.5	
	(iii) between 3 and 3.5	1.5	
	(iv) between 2.75 and 3	0.5	
1.3	If the weighted average debt maturity of the REIT/BT		
	(i) is at least 3 years	2.5	
	(ii) is between 2 years to 3 years	1.5	
1.4	Debt that matures in the next 12 months		
	(i) is no more than 25%	2.5	
	(ii) is between 25% and 30%	1.5	
1.5	REIT/BT's borrowings carry or have been swapped to fixed interest rates		
	(i) for at least 70%	3	
	(ii) for at least 50% but less than 70%	1.5	
<b>S2BR</b>	<b>Exposure to Foreign Assets/Currencies and other asset class (3 points)</b>		
2.1	If the REIT/BT has not more than 30% of its total assets overseas receiving cash flow in foreign currency and		
	(i) distributions are hedged for at least a year (including REIT/BT with no overseas assets)	3	
	(ii) distributions are hedged for less than a year or none	1.5	



	<b>For REITs only:</b>		
<b>S3BR</b>	<b>Development Limit (2 points)</b>		
3.1	Development limit is:		
	(i) 10% or less of the REIT's deposited property	2	
	(ii) More than 10% to less than 20% of the REIT's deposited property	1	
	(iii) 20% to 25% of the REIT's deposited property	0.5	
<b>S4BR</b>	<b>Lease Commitments (3 points)</b>		
4.1	If the current year Weighted Average Lease Expiry (WALE) by GRI of the REIT/BT relative to the prior year WALE:		
	(i) Increased, or is more than 5 years	3	
	(ii) Remains constant (+/- 5%)	2	
	(iii) Is not disclosed but WALE by NLA is at least 5 years	1.5	
<b>S5BR</b>	<b>Income Support Arrangements (3 points)</b>		
5.1	If the REIT/BT discloses that:		
	(i) No income support payments are present	3	
	(ii) Total income support is 5% or less of total distributions	1.5	
	(iii) Total income support is between 5% to 10% of total distributions	0.5	

## MERIT ITEMS

	<b>CORPORATE GOVERNANCE</b>	<b>Maximum Points</b>	<b>Comments</b>
<b>M1</b>	<b>Appointment of Directors (6 points)</b>		
	If unitholders are given the right to propose directors for appointment	2	
	If the independent directors collectively exhibit multi-dimensional diversity	2	
	If there are at least 6 board meetings, 4 AC meetings and 2 NRC meetings in the financial year	2	
<b>M2</b>	<b>Remuneration of Directors and Key Management (1 point)</b>		
	If remuneration of EDs and key management includes units or rights to units in the REIT/BT that vest over a minimum of 3 years	1	
<b>M3</b>	<b>Alignment of Incentives and Interests (7 points)</b>		
	If REIT/BT has a policy that requires all non-executive directors (including independent directors) hold units until the end of their directorships and such practices are observed	2	
	In relation to acquisition and divestment fees: If acquisitions and divestments do not trigger fees paid to the REIT Manager/BT Trustee-Manager or such fees are charged on a cost-recovery basis	5	
<b>M5</b>	<b>Communication with Unitholders (6 points)</b>		
	If the Trust Deed is disclosed on the REIT/BT's website	2	
	If a video conference or webcast of meetings is provided for AGM/EGMs held in Singapore where unitholders are allowed to interact live with the board and management	2	
	If AGM and EGMs are held in accessible locations or shuttle bus services are provided for unitholders for locations that are not easily accessible  <i>Or: If the REIT/BT held its AGM/EGM during the COVID-19 period via virtual means, the timing for the registration cut-offs must not be more than 72 hours.</i>	1	
	If unitholders are invited to send in questions before AGM and EGMs  <i>Note: If the REIT/BT held its AGM/EGM during the COVID-19 period via virtual means, the timing for the Q&amp;A cut-offs must not be more than 96 hours.</i>	1	

<b>M6</b>	<b>Other Governance Matters (3 points)</b>		
	If the REIT Manager/BT Trustee-Manager submits itself for reappointment at regular intervals:		
	(i) Once every 2 years or less	3	
	(ii) Once every 2 to 4 years	2	
	(iii) Once every 5 years	1	
	and where reappointment is subject to unitholders' approval at a general meeting		

	<b><u>BUSINESS RISK</u></b>		
<b>M6BR</b>	<b>Others - Use of Hybrid Securities (2 points)</b>		
	If the REIT/BT does not use any form of hybrid securities	2	

## DEMERIT ITEMS

	<b>CORPORATE GOVERNANCE</b>	<b>Maximum Points</b>	<b>Comments</b>
<b>D1</b>	<b>Board Matters</b>		
	If the board's Chairman is an executive director or an immediate family member of the CEO, another executive director or key management	-2	
	If any of the CEO and executive directors of the REIT Manager/BT Trustee-Manager is not employed full-time in the day-to-day operations of the REIT Manager/BT Trustee-Manager and take up an executive role in another entity	-2	
	If any of the CEO and executive directors of the REIT Manager/BT Trustee-Manager serves on more than one other external board of a listed issuer	-2	
	<i>(Limited to a maximum of -2 points per director)</i> If any independent directors:		
	- Sits on the board of a related REIT/BT (other than being on a related-board in a stapled group)	-1	
	- Was formerly a director of a related entity within the last 3 years	-1	
	- Is appointed to the REIT/BT after retiring from a related REIT within the last 3 years	-1	
	- Is related to the Sponsor	-1	
	- Is a 'busy director'	-1	
	- Served on the board for a consecutive period of more than 9 years	-1	
	If one or more members is/are related to the REIT/BT Sponsor, and there are less than 3 other independent directors in the AC	-2	
	If any director misses two or more board or board committee meetings in the year or does not have full attendance for two consecutive years	-1 per director; -1 per director if persistently absent	
	If no board committee meetings were held in the year	-2 for each board committee	
<b>D2</b>	<b>Remuneration of Directors and Key Management</b>		
	If remuneration of directors and key management is linked to the revenue of the REIT/BT	-2	
	If the remuneration of directors or key management of the REIT Manager/BT Trustee-Manager is linked in any way to entities other than the REIT/REIT Manager or BT/BT Trustee-Manager	-2	
<b>D3</b>	<b>Alignment of Incentives and Interests</b>		
	If the REIT Manager/BT Trustee-Manager's performance fee is pegged to gross revenue	-3	

	If any unitholder (including associates) holding 15% or more of the REIT/BT reduces its interests by more than 20% of its stake in the past 3 years	-2	
	If the base and performance fees paid to the REIT Manager/BT Trustee-Manager, over 3 FYs,:		
	(i) increased while DPU decreased	-3	
	(ii) increased faster than DPU increase or decreased slower than DPU decrease	-1	
	If the pro-forma profit or DPU is not provided in the case of an acquisition	-1 for each acquisition	
	If the CEO and executive directors of the REIT Manager/BT Trustee-Manager sit on the board of another entity with competing interests	-3	
<b>D4</b>	<b>Internal and External Audit</b>		
	If the REIT/BT changed its auditor within 3 years and has not given appropriate reasons for the change	-3	
	If the external auditor issues a/an:		
	(i) Adverse opinion	-10	
	(ii) Disclaimer of opinion	-10	
	(iii) Qualified opinion	-5	
<b>D5</b>	<b>Communication with Unitholders</b>		
	If the REIT/BT does not have a website that is reasonably updated	-1	
	If the REIT/BT does not post its financial information for the last 3 years on its website	-1	
	If the REIT/BT stops posting detailed meeting minutes after the COVID-19 measures	-1	(for the next three years)
	If the REIT/BT had adverse news reports relevant to its corporate governance, transparency or investors relations	-3 to -10	
	If the REIT/BT announced any material discrepancy in the financial statements between unaudited and audited results	-2	
	If the REIT/BT held its AGM/EGM overseas and:		
	(i) No webcast was provided	-2	
	(ii) A webcast was provided	-1	
	If any AGM/EGM resolution is not passed	-3 for each resolution	

<b>D6</b>	<b>Other Governance Matters</b>		
	<b>Board and management Experience (as disclosed in the annual report and website)</b>		
	If the REIT/BT has overseas assets but EDs or CEO has no prior experience in the region	-1	
	If the REIT/BT has overseas assets but none of the IDs has no prior experience in the region	-1	
	<b>Interested Person Transactions</b>		
	If any disclosable interested person transactions have not been disclosed	-3 for each disclosure	
	If the independent valuer did not disclose the methodology and assumptions for its valuation of interested person transactions	-2	
	If a premium is paid to acquire assets in interested person transactions and no appropriate reasons are provided	-2	
	If the acquisition/disposal is less favourable than the average of two independent valuations in any interested person transactions and no appropriate reasons are provided	-2	
	<b>Turnover of Directors, CEO, CFO and CxO</b>		
	If an executive director, CEO, CFO or CxO of the REIT Manager/BT Trustee-Manager changes more than once within a financial year	-3 for each person	
	If any director resigns or does not seek re-appointment after serving 3 years or less and no clear reasons are given	-3 for each person	
	If the CEO, CFO or CxO of the REIT Manager/BT Trustee-Manager resign without adequate disclosure of information regarding the circumstances, search for replacement and the expected time frame for a new appointment	-3 for each person	
	If the ED, CEO, CFO, CIO or CxO of the REIT Manager/BT Trustee-Manager resign within 18 months of listing	-3 for each person	
	If any of the directors, CEO, CFO or CxO resign and raise corporate governance-related concerns:		
	(i) If 2 or more persons resign during the same time period and cite similar reasons	-10	
	(ii) If 1 person resigns citing such concerns	-5	
	<b>Regulatory Issues Concerning Directors, CEO, CFO and CxO</b>		
If regulatory action was taken against a director, CEO, CFO or CxO and he/she continues to stay on the board within 3 years of the action	-10 each year for 3 years		

	If regulatory action was taken against a director, CEO, CFO or CxO and he/she remains on the board after 3 years	-5 each year for a further 3 years	
	If a director, CEO, CFO or CxO was charged during the financial year	-5	
	If a director, CEO, CFO or CxO was being investigated during the financial year	-3	
	If a disqualified director joins the board within 5 years of the end of disqualification	-5	
	<b>Non-compliance</b>		
	If there is non-compliance with any Rules, Regulations, Codes or Acts	-3 to -10 for each instance of non-compliance	
	<b>SGX Queries</b>		
	In relation to the number of unusual trading queries received from SGX during the financial year:		
	(i) 10 or more	-6	
	(ii) More than 5 and less than 10	-4	
	(iii) 3 to 5	-2	
	If the REIT/BT makes a major announcement within 2 months following a "nil" response to a query regarding trading activity raised by SGX	-3	
	If the REIT/BT received any disclosure-related queries from the Singapore Exchange during the financial year	-2 for each query received	
	<b>Private Placements and Non-Renounceable Offering</b>		
	If the REIT Manager/BT Trustee-Manager launches a private placement of new units at a discount to its last reported net asset value per unit in the REIT/BT  (Note: A trust that carries out a private placement of new units at a premium to its last reported net asset value per unit in the REIT/BT will not receive any demerit points.)	-2	
	If the REIT Manager/BT Trustee-Manager carries out a non-renounceable preferential offering	-1	
	<b>Change in Control of Manager</b>		
	If there is a change in control of the REIT Manager/BT Trustee-Manager (Note: to be factored in for 23 years after the change)	-2	

	<b>Stapled Security Structure</b>		
	If less than 65% of a stapled group's assets is invested in income-producing real estate	-1	
	If the development activities carried out by the stapled group is 35% and above, or the completed properties are not held within the stapled group for at least 3 years after completion	-1	
	If the stapled group has an overall leverage limit of 60% and above	-1	
	<b>Other Issues</b>		
	If there was a requisition for an EGM at the request of:		
	(i) 50 or more unitholders making up less than 10% of the REIT/BT, or	-5	
	(ii) 10% of the unitholders of the REIT/BT	-3	
	<b>Varying The Payment of Units/cash</b>		
	If the payment of fees in the form of units/cash to the REIT Manager/BT Trustee-Manager is adjusted to "manage" the DPU	-2	
	<b>Distribution Waiver/Special Arrangement</b>		
	If certain unitholders waive their right to distributions for a certain period	-2	
	<b>For REITs only:</b>		
	If there are inaccuracies and inconsistencies in the methodology used to recognise revenue or to calculate rental reversions, DPU, ICR and other performance indicators	-2 to -5	
	<b><u>BUSINESS RISK</u></b>		
<b>D2BR</b>	<b>Exposure to Foreign Assets/Currencies or other asset class</b>		
	The REIT/BT expands to a new geographical area without a vote by unitholders	-2 for 2 ½ years	
	The REIT/BT "diversifies" into a new asset class to gain scale (e.g. a retail/hospitality REIT merging with a commercial REIT) and the unitholders' vote is less than 95%	-2 for 2 ½ years	
<b>D4BR</b>	<b>Lease Commitments</b>		
	If the current year Weighted Average Lease Expiry (WALE) of the REIT/BT relative to the prior year WALE decreased, only if the WALE is less than 2.5 years	-2	



<b>D5BR</b>	<b>Income Support Arrangements</b>		
	If an independent valuer did not attest to the sustainability of the enhanced yield after the expiration of the income support period	-1	
	If the REIT/BT does not disclose the effect of income support payments received by the REIT/BT during the year on distribution yields	-2	
	If the period of income support exceeds a 3 year lease cycle	-2	
	If there is no clear disclosure of the income support arrangements embedded in a master lease	-2	
	If the REIT/BT's income support through master leases is withdrawn prematurely, renewed with a significantly shorter lease period or not renewed at all	-3	
	If the REIT/BT has sale and leaseback agreements with the Sponsor or its related entities	-1	
<b>D6BR</b>	<b>Others - Use of Hybrid Securities</b>		
	If the (annualised) interest on the hybrid securities is more than a quarter of its distributable income	-2	