

**THE COLUMBIA ASSOCIATION, INC. INCENTIVE
SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

YEARS ENDED DECEMBER 31, 2017 AND 2016

**THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
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YEARS ENDED DECEMBER 31, 2017 AND 2016**

Open agenda #6B

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INDEPENDENT AUDITORS' REPORT

Trustee and Administrator
The Columbia Association, Inc.
Incentive Savings Plan
Columbia, Maryland

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Columbia Association Incentive Savings Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2017, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the 2017 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2017, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion – 2017 Financial Statements

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on 2017 financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2017, is required by the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedule.

Other Matter – 2016 Financial Statements

The financial statements of the Columbia Association Incentive Savings Plan as of and for the year ended December 31, 2016, were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated July 28, 2017, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, was presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

CliftonLarsonAllen LLP

Baltimore, Maryland
REPORT DATE

**THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2017 AND 2016**

	2017	2016
ASSETS		
Investments, at Fair Value	\$ 39,730,345	\$ 35,002,039
Total Investments	39,730,345	35,002,039
RECEIVABLES		
Employer Contributions	444	479
Participant Contributions	1,258	420
Participant Notes Receivable	879,318	900,909
Total Receivables	881,020	901,808
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 40,611,365	\$ 35,903,847

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See accompanying Notes to Financial Statements.

**THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2017 AND 2016**

	2017	2016
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	\$ 1,180,774	\$ 1,109,949
Net Appreciation in Fair Value of Investments	4,351,673	1,368,719
Total Investment Income	5,532,447	2,478,668
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	28,656	32,558
CONTRIBUTIONS		
Employer	1,262,367	1,131,674
Participants	1,817,316	1,683,423
Rollovers	58,272	413,378
Total Contributions	3,137,955	3,228,475
Total Additions	8,699,058	5,739,701
DEDUCTIONS:		
BENEFIT PAYMENTS	3,988,432	3,399,437
ADMINISTRATIVE EXPENSES	3,108	1,138
Total Deductions	3,991,540	3,400,575
NET INCREASE	4,707,518	2,339,126
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	35,903,847	33,564,721
End of Year	\$ 40,611,365	\$ 35,903,847

See accompanying Notes to Financial Statements.

THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 PLAN DESCRIPTION

The following description of The Columbia Association, Inc. Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective January 1, 1985. The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective April 1, 2017. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for the oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Audit Committee of the Board of Directors.

Eligibility

Employees of Columbia Association, Inc. (the Association), are eligible to participate in the Plan after completion of one year of service and at least 1,000 hours. Entry dates into the Plan are the first day of each month.

Effective July 1, 1999, the Plan was amended to reflect its status as a multiple-employer plan. The Plan was amended to permit employees of Dorsey's Search Community Association, Harper's Choice Community Association, Hickory Ridge Community Association, Kings Contrivance Community Association, Oakland Mills Community Association, Owen Brown Community Association, River Hill Community Association, Town Center Community Association, and Wilde Lake Community Association (collectively, the Village Community Associations) who meet the same eligibility requirements of the Association, to participate in the Plan (together, the Association and Village Community Associations are referred to as the Employer).

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) contributions to the Plan. Effective March 1, 2017, participants were permitted to make Roth contributions to the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, and their contributions invested in the designated default fund until changed by the participant. The automatic deferral percentage will increase by 1% on July 1st of each year until the plan participant has a 6% deferral rate. In addition, active participants as of February 21, 2016 without a deferral election, were also subject to auto enrollment provisions. Participants can opt out of the auto enrollment provision at any time. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

**THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Contributions (Continued)

The Employer will make a nonelective and safe harbor contribution equal to 3.0% and 3.0%, respectively, of a participant's eligible compensation to each eligible participant. The Employer may also make discretionary nonelective contributions, however there were none made during for the years ended December 31, 2017 and 2016.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Employer's contributions, and an allocation of Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, or participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Employer's contribution portion of their accounts, plus actual earnings thereon, is based on years of credited service as follows:

<u>Years of Vesting Service</u>	<u>Percentage</u>
1	50%
2	60%
3	70%
4	80%
5	90%
6	100%

Notwithstanding the above, a participant is fully vested upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest based on the Reuters prime rate at the note's inception. Principal and interest is paid ratably through payroll deductions. Interest rates ranged from 3.25% to 5.25%.

THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 1 PLAN DESCRIPTION (CONTINUED)

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant may elect to receive the value of the vested interest in his or her account in the form of a lump sum distribution or installments. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent.

Forfeited Accounts

Forfeited nonvested accounts are first used to reduce administrative expenses and then are used to reduce future Employer contributions. As of December 31, 2017 and 2016, forfeited nonvested accounts were \$11,531 and \$5,552, respectively. During the years ended December 31, 2017 and 2016, Employer contributions were reduced by \$27,416 and \$102,536, respectively, from forfeited nonvested accounts.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, and trustees. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2017 or 2016. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of benefit payments and notes receivables from participants are charged directly to participants' accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments. The Plan has entered into a revenue sharing agreement with Fidelity Management Trust Company, trustee of the Plan. The Plan received \$5,000 and \$2,500 of shared revenue during the years ended December 31, 2017 and 2016, respectively. None were used to pay Plan expenses during the years ended December 31, 2017 and 2016. The balance of the shared revenue account at December 31, 2017 and 2016 was \$7,531 and \$2,501, respectively.

Subsequent Events

The Plan has evaluated subsequent events through REPORT DATE, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Fidelity Management Trust Company (Fidelity), the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2017 and 2016, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2017.

THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 4 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. The valuation methodology of the Common Collective Trust was changed for the year ended December 31, 2016. The investment was concluded to have a readily determinable fair value based on additional information and therefore has been classified as a Level 2 investment.

Mutual Funds and Money Market Fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common Collective Trust: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2017			
	Level 1	Level 2	Level 3	Total
Common Collective Trust	\$ -	\$ 824,056	\$ -	\$ 824,056
Mutual Funds	38,906,289	-	-	38,906,289
Total Investments at Fair Value	\$ 38,906,289	\$ 824,056	\$ -	\$ 39,730,345

	2016			
	Level 1	Level 2	Level 3	Total
Common Collective Trust	\$ -	\$ 1,837,052	\$ -	\$ 1,837,052
Money Market Fund	2,739,240	-	-	2,739,240
Mutual Funds	30,425,747	-	-	30,425,747
Total Investments at Fair Value	\$ 33,164,987	\$ 1,837,052	\$ -	\$ 35,002,039

NOTE 5 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 6 PLAN TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their entire accounts.

NOTE 7 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2014 received from the IRS on the prototype plan indicating that the Plan is qualified under Section 401 of the IRC and is therefore not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

**THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016**

NOTE 7 PLAN TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2017	2016
Net Assets Available for Plan Benefits per Financial Statements	\$ 40,611,365	\$ 35,903,847
Employer Contributions Receivable, Current Year	(444)	(479)
Employee Contributions Receivable, Current Year	(1,258)	(420)
Deemed Distribution Activity	-	(4,027)
Net Assets Available for Plan Benefits per Form 5500	<u>\$ 40,609,663</u>	<u>\$ 35,898,921</u>

The following is a reconciliation of net increase in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	2017	2016
Net Increase per Financial Statements	\$ 4,707,518	\$ 2,339,126
Employer Contributions Receivable, Current Year	(444)	(479)
Employee Contributions Receivable, Current Year	(1,258)	(420)
Employer Contributions Receivable, Prior Year	479	677
Employee Contributions Receivable, Prior Year	420	337
Deemed Distribution Activity	4,027	(4,027)
Net Increase per Form 5500	<u>\$ 4,710,742</u>	<u>\$ 2,335,214</u>

THE COLUMBIA ASSOCIATION, INC. INCENTIVE SAVINGS PLAN
E.I.N. 52-0823992 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
*	Fidelity Managed Income Portfolio Fund	Common Collective Trust		\$ 824,056
*	Fidelity Government Income Fund	Mutual Fund		619,469
*	Fidelity Balanced K Fund	Mutual Fund		1,044,494
*	Fidelity Diversified International K Fund	Mutual Fund		1,023,837
*	Fidelity Extended Market Value Index Fund	Mutual Fund		1,735,096
*	Fidelity Global ex U.S. Index Fund - Premium	Mutual Fund		53,315
*	Fidelity Growth Company K Fund	Mutual Fund		2,731,410
*	Fidelity Real Estate Investment Portfolio	Mutual Fund		661,655
*	Fidelity Government Money Market	Mutual Fund		2,430,609
*	Fidelity Spartan 500 Index Fund	Mutual Fund		2,483,842
*	Fidelity US Bond Index PR	Mutual Fund		384,068
	ABF Small Cap Val Inv	Mutual Fund		699,674
	BlackRock LifePath Index 2060 K	Mutual Fund		145,625
	BlackRock LifePath Index Retirement K	Mutual Fund		1,937,558
	BlackRock LifePath Index 2020 K	Mutual Fund		2,670,404
	BlackRock LifePath Index 2030 K	Mutual Fund		3,342,105
	BlackRock LifePath Index 2040 K	Mutual Fund		1,823,431
	BlackRock LifePath Index 2050 K	Mutual Fund		1,103,734
	BlackRock LifePath Index 2025 K	Mutual Fund		3,845,896
	BlackRock LifePath Index 2035 K	Mutual Fund		1,854,985
	BlackRock LifePath Index 2045 K	Mutual Fund		1,119,992
	BlackRock LifePath Index 2055 K	Mutual Fund		435,822
	Ceredex Mid-Cap Value Equity	Mutual Fund		521,678
	Columbia Dividend Income A	Mutual Fund		849,887
	DFA Inf Prt Sec Port	Mutual Fund		29,597
	Harbor Intl Inst	Mutual Fund		350,679
	Invesco Developing Markets A	Mutual Fund		335,099
	Janus Triton T	Mutual Fund		675,263
	Loomis Core PL BD Y	Mutual Fund		1,504,015
	TRP Div Growth	Mutual Fund		1,123,857
	Janus Enterprise N	Mutual Fund		1,369,193
	Total Investments			<u>39,730,345</u>
*	Participant Loans - Interest Rate of 3.25% to 5.25%; Varying Maturities		-	<u>879,318</u>
	Total Assets Held			<u>\$ 40,609,663</u>

* A party-in-interest

** Cost information is not required for participant-directed investments and, therefore, not included

