



**Firm Brochure**  
(Part 2A of Form ADV)

**Baldrige Asset Management**

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This brochure provides information about the qualifications and business practices of BALDRIGE ASSET MANAGEMENT. If you have any questions about the contents of this brochure, please contact us at: 610-336-4395, or by email at: [info@baldrigeasset.com](mailto:info@baldrigeasset.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about BALDRIGE ASSET MANAGEMENT is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

12-31-2010

## **Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us at 610-336-4395 or by email at: [info@baldrigeasset.com](mailto:info@baldrigeasset.com).

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## **Advisory Business**

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### **Firm Description**

BALDRIGE ASSET MANAGEMENT was founded in 1999.

BALDRIGE ASSET MANAGEMENT provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses.

BALDRIGE ASSET MANAGEMENT is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

BALDRIGE ASSET MANAGEMENT does not act as a custodian of client assets. The client always maintains asset control. BALDRIGE ASSET MANAGEMENT places trades for clients under a limited power of attorney.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone or at the office, is free of charge and is considered a discovery meeting to determine the extent to which financial planning and investment management may be beneficial to the client.

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### **Principal Owner**

EDWIN R. BALDRIGE III, CFP® is a 100% owner.

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### **Types of Advisory Services**

BALDRIGE ASSET MANAGEMENT provides continuous investment advisory and account supervisory services on a fee-only basis for individuals, businesses, trusts, pensions, profit-sharing plans, endowments and other entities.

On more than an occasional basis, BALDRIGE ASSET MANAGEMENT furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of 12-31-2010, BALDRIGE ASSET MANAGEMENT manages approximately \$210,000,000 in assets for approximately 130 clients. Approximately \$160,000,000 is managed on a discretionary basis, and \$50,000,000 is managed on a non-discretionary basis.

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## **Client Relationships**

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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## **Advisory Service Agreement**

Most clients choose to have BALDRIGE ASSET MANAGEMENT manage their assets in order to obtain ongoing in-depth advice and financial planning. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets and is based on the total amount of assets under management according to the following schedule:

Minimum account: \$500,000 to \$999,999: 0.65%

> \$1,000,000: 0.50%

> \$10,000,000: 0.20%

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## **Termination of Agreement**

Current client relationships may exist where the fees are higher or lower than the fee schedule above. BALDRIGE ASSET MANAGEMENT, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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## **Hourly Planning Engagements**

BALDRIGE ASSET MANAGEMENT provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is \$200.

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## **Asset Management**

Assets are invested primarily in exchange-traded funds, institutional and retail mutual funds, usually through discount brokers such as Charles Schwab or Fidelity Investments.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. BALDRIGE ASSET MANAGEMENT does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, certificates of deposit, municipal securities, U. S. government securities, and interests in partnerships. Alternative investments such as hedge funds, oil and gas working interests, managed futures and real estate partnerships may also be included in the asset mix of investments. These are only offered to qualified investors with the appropriate investment profile. The selection of these managers is done with the appropriate due diligence, including greater than five-year track record, reputation and meetings with management.

Initial public offerings (IPOs) are not available through BALDRIGE ASSET MANAGEMENT.

## **Fees and Compensation**

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### **Description**

BALDRIGE ASSET MANAGEMENT bases its management fees on a percentage of assets under management, hourly charges and/or fixed fees.

Retainer agreements are priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable.

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### **Management Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has begun. To facilitate billing, fees are usually deducted from a designated client account fourteen days after invoicing. The client must consent in advance to direct debiting of their investment account.

Fees for financial plans are billed at 50% of estimated costs in advance, with the balance due upon delivery of the financial plan.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.



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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.20 means that the mutual fund company charges 0.20% for their services. These fees are in addition to the fees paid by you to BALDRIGE ASSET MANAGEMENT.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### **Past Due Accounts and Termination of Agreement**

BALDRIGE ASSET MANAGEMENT reserves the right to stop work on any account that is more than 30 days overdue. In addition, BALDRIGE ASSET MANAGEMENT reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in BALDRIGE ASSET MANAGEMENT's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

### **Performance-Based Fees**

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#### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

BALDRIGE ASSET MANAGEMENT does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

### **Methods of Analysis, Investment Strategies and Risk of Loss**

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#### **Investment Strategies**

Baldrige Asset Management's investment management approach is based on global asset class investing. Asset class investing is an approach based on the science of investing that focuses on what drives investment returns, capturing those returns while striving to reduce volatility and quantify the investment process.

Investment strategies are time-tested, transparent and supported by decades of empirical and academic research.

### **Core principles:**

1. Markets provide investors with returns on their capital over time. Capital markets do a good job of fairly pricing all available information and investor expectations about publicly traded securities. Intense competition drives the market to near-instant efficiency. Securities prices are fair and reflect the best estimate of the company's actual value.
2. Diversification is the key to controlling risk. Comprehensive, global asset allocation can neutralize the risks specific to individual securities.
3. Risk and return are related. The compensation for taking on increased levels of risk is the potential to earn greater returns. Only nondiversifiable risk is systematically rewarded over time.
4. Portfolio structure and asset allocation explain the majority of returns. The asset classes that comprise a portfolio and the risk levels of those asset classes are responsible for most of the variability of portfolio returns. Asset allocation, not stock picking or market timing, accounts for most of the performance in a diversified investment strategy.
5. Costs and taxes should be minimized.
6. Discipline is essential to earn market returns. Rebalancing during good and bad times is essential to keeping the portfolio strategy on track for the investor.

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### **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil

and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk to profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Edwin R. Baldrige III is a member of the CME Group (COMEX division). He is not actively involved in the business and currently leases his seat on the Exchange.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

The employees of BALDRIGE ASSET MANAGEMENT have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

BALDRIGE ASSET MANAGEMENT and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the BALDRIGE ASSET MANAGEMENT *Compliance Manual*.

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### **Personal Trading**

The Chief Compliance Officer of BALDRIGE ASSET MANAGEMENT is Edwin R. Baldrige III, CFP®. He reviews all employee trades each quarter. His trades are reviewed by Jeff Lanscek,

RP®. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since employee trades are widely held and publicly-traded securities there are no conflicts of interest.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

BALDRIGE ASSET MANAGEMENT does not have any affiliation with product sales firms. BALDRIGE ASSET MANAGEMENT recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Specific custodian recommendations are made to clients based on their need for such services.

BALDRIGE ASSET MANAGEMENT recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab and Fidelity Investments.

BALDRIGE ASSET MANAGEMENT does not receive fees or commissions from any of these arrangements.

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### **Best Execution**

BALDRIGE ASSET MANAGEMENT reviews the execution of trades at each custodian each quarter. The review is documented in the BALDRIGE ASSET MANAGEMENT *Compliance Manual*. Trading fees charged by the custodians are also reviewed on a quarterly basis. BALDRIGE ASSET MANAGEMENT does not receive any portion of the trading fees.

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### **Soft Dollars**

BALDRIGE ASSET MANAGEMENT does not receive any soft dollars from custodians.

Charles Schwab and Fidelity Investments do provide additional research, trading platforms, service and access to accounts, but Baldrige Asset Management does not pay or receive soft dollars for those services.

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed quarterly at a minimum by Edwin R. Baldrige III, CFP®. Account reviews are performed more frequently when market conditions dictate.

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**Other Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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**Regular Reports**

Clients receive periodic communications on a quarterly basis. The quarterly reports consist of a portfolio statement, performance reporting, billing summary and a letter regarding markets, financial planning and other financial items of interest to clients.

**Client Referrals and Other Compensation**

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**Incoming Referrals**

BALDRIGE ASSET MANAGEMENT has been fortunate to receive many client referrals over the years. Referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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**Referrals Out**

BALDRIGE ASSET MANAGEMENT does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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**Custody**

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**Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the quarterly performance report statements provided by BALDRIGE ASSET MANAGEMENT.

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**Investment Discretion**

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**Discretionary Authority for Trading**

BALDRIGE ASSET MANAGEMENT accepts discretionary authority to manage securities accounts on behalf of clients. BALDRIGE ASSET MANAGEMENT has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement and maintain the investment strategy mapped out.

The client approves the custodian to be used and accepts the commission rates paid to the custodian. BALDRIGE ASSET MANAGEMENT does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. By signing a Custodial account application (e.g. Charles Schwab or Fidelity Investments) naming BALDRIGE ASSET MANAGEMENT as your Investment Advisor, you are assigning to us a limited power of attorney so that we may execute trades on your behalf.

**Voting Client Securities**

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**Proxy Votes**

Unless the client designates otherwise, BALDRIGE ASSET MANAGEMENT votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of BALDRIGE ASSET MANAGEMENT's proxy voting policy is available upon request and is presented to all new clients for review.

**Financial Information**

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**Financial Condition**

BALDRIGE ASSET MANAGEMENT does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because BALDRIGE ASSET MANAGEMENT does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

**Business Continuity Plan**

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**General**

BALDRIGE ASSET MANAGEMENT has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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**Disasters**

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event,

T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up weekly online and hard copies are stored offsite.

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**Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

BALDRIGE ASSET MANAGEMENT has a Business Continuation Agreement with another financial advisory firm to support BALDRIGE ASSET MANAGEMENT in the event of Edwin R. Baldrige III's serious disability or death.

**Information Security Program**

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**Information Security**

BALDRIGE ASSET MANAGEMENT maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

BALDRIGE ASSET MANAGEMENT is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by calling us at 610-336-4395, or by mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.



## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

BALDRIGE ASSET MANAGEMENT requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP®): Certified Financial Planners are licensed by the CFP Board to use the CFP® mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Registered Paraplanner (RP®): Registered Paraplanners are licensed by the CFP Board to use the RP® mark. RP certification requirements:

- Completion of financial planning education requirements.
- Completion of the RP® exam.
- Industry experience required.
- Areas of study include financial planning process, tax planning, investments, retirement planning and estate planning.

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**EDWIN ROCKEFELLER BALDRIGE III, CFP®**

## Educational Background

- Dartmouth College, Hanover, NH; A.B. Economics, 1979
- Certified Financial Planner, College of Financial Planning

## Business Experience:

- Chicago Board of Trade, Member, 1980-1986
- New York Mercantile Exchange (COMEX) Member, 1982-present (seat is presently leased)
- General Securities' Principal, Alexander, Wescott and Co., NY, NY, 1998
- Financial Advisor, Valley National Group, Inc., Allentown, PA, 1993-1997

Other Business Activities: None

Additional Compensation: None

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**JEFFERY WILLIAM LANSCEK, RP®**

## Educational Background:

- Lehigh University, Bethlehem, PA; B.S. Finance, 1998
- Registered Paraplanner, College of Financial Planning

## Business Experience:

- SEI Investments, Mutual Fund Accountant, 1998-2001
- Guardian Insurance, Pension Analyst, 2001-2003

## Supervision:

Jeffery Lanscek is supervised by Edwin R. Baldrige, III, CFP®, who reviews Jeff's work through frequent office interactions as well as remote interactions. He also reviews Jeff's activities through our client relationship management system.