

News! From The Oklahoma Chapter

NON-PROFIT • VOLUNTEER BASED • MEMBER DRIVEN



Round & About The BI Website



Our History of Helping Stock Investors The dreams began in Detroit — 600 miles from Wall Street. Dreams of buying a small business, of demystifying investing, of building a nation of successful long-term investors. All it took was a few individuals to invest small amounts regularly, to follow sound, practical investing principles, to maintain an unshakable faith in those principles, and a resolve to help people learn to build a strong financial foundation for themselves and their families. **BetterInvesting** was borne out of that conviction.



Bringing Investment Education to Main Street - Where Wall Street and Main Street Meet

BetterInvesting's roots go back to 1940, when Fred Russell, fresh out of college, was trying to save enough money to start his own business. He and several fellows, Tom O'Hara among them, organized the Mutual Investment Club of Detroit to learn about stock investing. Their friend George Nicholson, a Harvard-educated analyst who believed that anyone can build wealth by practicing fundamental investing, coached the club and taught them the stock analysis approach and investing principles that became the hallmark of **BetterInvesting**. As a nonprofit association, **BetterInvesting** makes its investment education accessible to all people.



Advancing Investor Education Through the years, NAIC investment clubs, chapters and membership continued to grow. In 1960 in an effort to help individual investors worldwide, George Nicholson and the NAIC helped to found the [World Federation of Investment Clubs](#) (WFIC), an organization that still operates today. The NAIC flagship magazine **BetterInvesting** published since 1951, is still known today for its educational articles on our investing approach, investment club operations and stocks to study.

As men and women discovered investing success with NAIC, they enthusiastically shared their expertise and passion by teaching our stock analysis methodology to others. The Beardstown Ladies, an Illinois investment club formed in 1983, opened their meetings up to visitors and filled the room. The Ladies published their "Common Sense Investment Guide" and became national sensations, educating millions about our principles for long-term investing.





President's Letter

Fall 2021



Hi Everyone!

I hope everyone is doing well! It was disappointing to have BINC postponed – Hopefully things will finally straighten out and it will be held next year.

On September 15, I attended a club meeting in Broken Arrow and I had a blast. The members were a great group of educated and hospitable women and the country club was very very nice. They were not aware that they could request a speaker from the Oklahoma Chapter. I presented their 30 year anniversary certificate! I enjoyed the questions they asked and the class on the SSG online tools went very well.

We are able to do club visits with some type of educational component. The chapter can do a visit every two years that will count as an activity for the Oklahoma Chapter. We are required to do a certain number of events each year in order to keep our chapter status.

I also attended the MidDel investment club open house in Midwest City on September 14th. It was very interesting meeting the other eight visitors and listening to the Mid-Del Investment Club members discuss their club rules and portfolio.

Thirdly, Christi Powell will be attending my next club meeting. I am looking forward to it. She is always very informative, also we will be meeting in person for a change. It is so different to meet in person, as opposed to being online. However, I am very thankful for the online meetings, which have allowed us to continue meeting during COVID.

If you are interested in having someone visit your club either online or in person, please reach out to contact@oklahoma.betterinvesting.net. We can arrange to have someone discuss the SSG, record keeping, online tools, how to start a club, etc. Just let us know what you would like presented and we will find someone that can present that topic for you.

If interested in volunteering with the Oklahoma Chapter, please contact us at contact@oklahoma.betterinvesting.net. There are quite a few projects we would like to do, but have very few volunteers to do them.

**Renee Bennett
President, Oklahoma Chapter of Betterinvesting
president@oklahoma.betterinvesting.net**



Have you thought about the benefits of joining a stock investment club? By pairing up with people that have similar investment goals as you, you are able to share the workload and bounce ideas off of one another. It's a win win!

Here's what we believe are the top 5 benefits to investing in a group.

1. Learn about investing together and learn from one another
2. Camaraderie with fellow club members
3. Being held accountable to investing regularly (BI Principle #1)
4. Pooling your money as you share ideas and workload
5. Having a support system

TEAMWORK divides the task and multiplies the SUCCESS



Bielf

Just For Fun

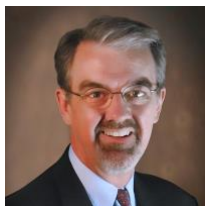
Just for fun, in this issue we have hidden our Little Bielf (BI-elf) friend throughout the newsletter. If you remember "Where is Waldo", then you know how to play this game.

We challenge you to find all 14 little Bielfs hidden in this newsletter.

GOOD LUCK!

Best Practices for Virtual Club Meetings

by Doug Gerlach, President, ICLUBcentral



As the COVID-19 pandemic continues to require restrictions on nonessential social gatherings, more and more investment clubs have been conducting their regular meetings online. Besides reducing contact with other people, online meetings can save time since they eliminate travel and allow members who move to a new state or country to continue participating in the club.

Meetings are also more ecofriendly once paper reports and stock studies are no longer distributed, and screen-sharing works well for fine-tuning stock studies and sharing portfolio reports, research, and minutes. Since meetings can often be attended via a user's computer, tablet or smartphone, they provide convenient access from just about any location.

Online meetings can easily be run off the rails, however, especially for those who are new to the technology used in virtual meetings. That's why it's a good idea for clubs to come up with a few simple policies and guidelines to make sure their meetings run smoothly.

To start, clubs should make sure that their operating documents don't disallow online meetings. BetterInvesting's sample partnership agreement is general enough that the location of a meeting (whether online or in a member's home) shouldn't be a concern but do make sure that online meetings don't violate your club's operating documents.

Broadly speaking, there are four different types of online meeting participants, each of whom have tasks and responsibilities with respect to the club's meetings.

Meeting attendees are all officers, guests and members. Most online meeting software must be installed before use, so don't wait until a few minutes before a meeting to set up your computer or app, or to set up a user account, or to test your computer's speakers, camera or internet connection. Review instructions from your meeting's organizer in advance and be prepared if you are on the meeting agenda. One big improvement you can make to your computer setup for online meetings is to purchase a computer headset instead of relying on your computer's microphone and speaker. This can reduce audio feedback and reduce background noise for other participants during the meeting.

As with in-person meetings, **the chair** is the president or other officer who will run the business portion of the meeting. To a greater degree than may be required for in-person meetings, the chair decides who will speak, making sure that everyone has the opportunity to talk and doing his or her best to prevent people from talking over each other.

The organizer is the person who is responsible for scheduling meetings and who launches and ends the meetings. Usually, the organizer has the ability to mute participants (useful if an attendee is generating a lot of background noise that interferes with the meeting audio), or even dismiss participants if necessary. The organizer should also be prepared to provide technical support before and during the meeting for members who can't connect or have audio or video problems.





This individual should be available to provide in-meeting assistance via chat or telephone — few things can disrupt a meeting so severely as a single individual who can't see or hear and who takes over the chat or meeting audio while trying to fix these problems. It is a good idea for this person to not be the chair since they both can be kept pretty busy during meetings.

It is also good practice to have a **backup organizer** in each meeting, someone who can help out when needed. Some online meeting platforms will automatically end a meeting when the organizer leaves, so a poor internet connection or computer problem that knocks the organizer offline shuts down the meeting for everyone. A second organizer prevents this from happening.

Finally, a **meeting presenter** is any member who presents information during a meeting. This may be an officer presenting minutes or financial reports, or a member presenting a stock update or educational session. Presenters should know how to share information on their screen when required, making sure that web pages and text documents are large enough to be seen by others. If you are showing web pages or stock studies, log in before the meeting so you don't waste everyone's time trying to remember your username and password. And remember to clear your computer screen of any sensitive information or open browser windows or tabs that might reveal more than is prudent.

During the meeting, tasks like tabulating the votes on a ballot item may require some special attention in advance. For small clubs, it may be easy to conduct a verbal vote, but for larger clubs a roll-call vote may need to be conducted. Secret voting may not be possible.

Establishing guidelines for how members can make comments or ask questions during the meeting can be useful. Can they speak up or should they send a message in the meeting chat to the chair when they wish to speak? A well-constructed agenda can help keep the meeting moving along, and the chair should consider designating specific times for questions and comments after each agenda item. Display the agenda on-screen, returning to it after each presenter has concluded.

Practice makes perfect, and holding a rehearsal session can help members get familiar with the meeting tools and functions, including how to share their screen, how to transfer screen sharing, how to send a chat message to one person or to the entire group, and, perhaps most importantly, how to mute their audio.



Stifle Yourself

Individuals should be aware that televisions, pets, children and spouses all can generate background noise that can interfere with the audio for all meeting attendees. All participants should make a habit of muting themselves whenever they are not speaking. If possible, attending an online meeting in a room with the door closed often provides the best experience.



“Your webcam should primarily show your head and shoulders.”

About Those Visual Effects

Video meetings can provide a more “personal” meeting and allow for visual cues that facilitate communication, but they have provided all sorts of fodder for late-night television commentators. Keep in mind that other attendees can see everything that’s going on behind your back. Besides closing doors, consider adjusting your camera so that it is difficult for a bath-robed spouse to wander into frame.

The practice of throwing on a sweater over your pajamas (since no one will see below your waist) only works if you never get out of your chair during the meeting — otherwise you might provide your club members with a meeting they won’t forget! Any lighting in a room should be behind the camera and in front of you — a sunlit window or bright light behind your face will obliterate your features. Since every meeting attendee shows up in a small window in the meeting, zoom in your webcam so that it primarily shows your head and shoulders.

Frequent online meeting presenters find it useful to have a second computer monitor connected so that they can display content on one and manage the meeting tools on the other. If using a laptop to log into a meeting for a second time, make sure the audio is turned off on the second computer to prevent annoying audio feedback.

While online meetings may seem daunting at first, over time you and your club members will surely come to appreciate the many benefits of assembling online. When the pandemic ends, you might even decide to continue to hold some, or perhaps all, of your meeting online.



Let us **HIGHLIGHT YOUR CLUB**. Send us a photo of your club members and give us a description of your club. When was your club founded? Who were the first members? Where did you meet? How did you decide to form your club? Have any of your members been to BINC? Have any of your members served on a chapter board? Brag a little about your members and your club. Share anything else you would like. Help us to get to know each other. Send your info to: contact@Oklahoma.betterinvesting.net



POSTPONED!

The 70th Annual BetterInvesting National Convention –

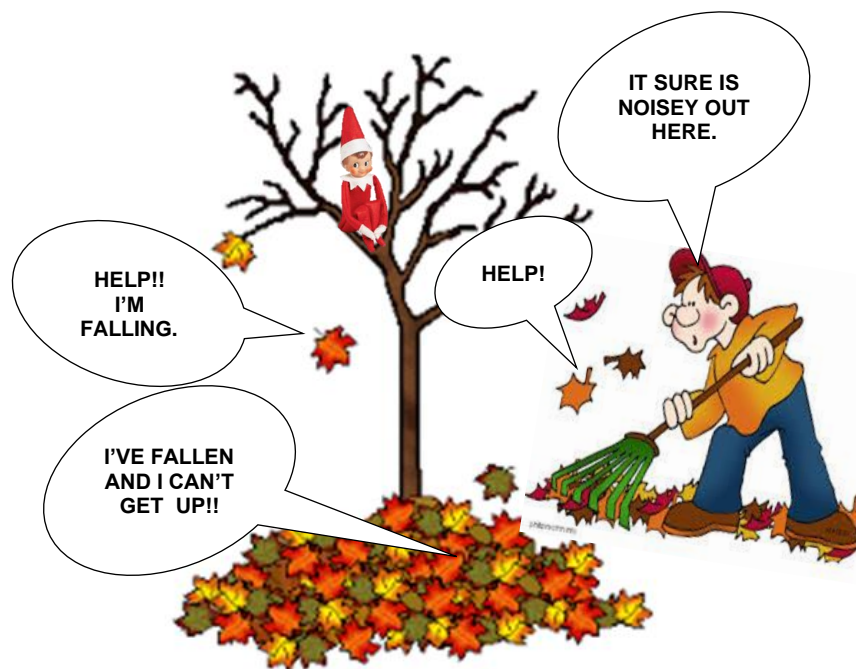


2021 BetterInvesting National Convention

Due to COVID-19, the 70th Annual BetterInvesting National Convention (BINC), Has been
POSTPONED

We are sorry to report that BINC has been postponed for another year. Even though we are saddened to bring you this news, we feel that BINC has made the right and safe decision for our members.

When we hear BINC has be rescheduled, we will inform our members so they can begin making plans and look forward to visit with old friends and attending personal training once again.





What is Going On In the Oklahoma Chapter?



2021- OC EVENTS SCHEDULE		
OCTOBER	4	Register @ Space Coast Model Stock Investment Club Meeting North Florida Chapter, meets 1st Monday @7:30 PM ET
	5	Click Here to Join Joe's Stock Study Group @ 6PM Contact Joe: Joeinvest2011@yahoo.com
	9	Register @ West Texas Model Investment Club : West Texas Chapter, meets on 2nd Saturday, @ 12:00 PM CT
	11	HAPPY COLUMBUS DAY 1492
	12	Register @ Lone Star Online Investment Club North Texas Chapter, meets on 2nd Tuesday @7:00 PM CT
	26	OC Board Meeting/ GTM Time 6 PM Contact: contact@Oklahoma.betterinvesting.net
	31	HAPPY HALLOWEEN 
NOVEMBER	1	Register @ Space Coast Model Stock Investment Club Meeting North Florida Chapter, meets 1st Monday @7:30 PM ET
	2	Click Here to Join Joe's Stock Study Group @ 6PM Contact Joe: Joeinvest2011@yahoo.com
	7	DAYLIGHT SAVING TIME! Your clock FALLS back 1 hour
	12	Register @ Lone Star Online Investment Club North Texas Chapter, meets on 2nd Tuesday @7:00 PM CT
	13	Register @ West Texas Model Investment Club : West Texas Chapter, meets on 2nd Saturday, @ 12:00 PM CT
	25	THANKSGIVING 
	30	OC Board Meeting/ GTM Time 6 PM Contact: contact@Oklahoma.betterinvesting.net
DECEMBER	6	Register @ Space Coast Model Stock Investment Club Meeting North Florida Chapter, meets 1st Monday @7:30 PM ET
	7	Click Here to Join Joe's Stock Study Group @ 6PM Contact Joe: Joeinvest2011@yahoo.com
	11	Register @ West Texas Model Investment Club : West Texas Chapter, meets on 2nd Saturday, @ 12:00 PM CT
	14	Register @ Lone Star Online Investment Club North Texas Chapter, meets on 2nd Tuesday @7:00 PM CT
	25	MERRY CHRISTMAS 

Fall entrepreneur...



Just For Giggles

And More Giggles



"According to the latest statistics, an early retirement is any time before death."

LIKE US on FACEBOOK Search for us on Facebook.

<https://www.facebook.com/OklahomaChapterBI> on Facebook and hit enter. Once there, you will see the Oklahoma Chapter and the BetterInvesting logos. Feel free to post questions and/or comments you may have or share something you have learned from completing a Stock Selection Guide on a certain stock. How about suggesting books or reference materials that you recommend? Don't hesitate to post photos of your events or your investment club meetings. We are looking forward to your input and to your **"LIKES"!**



Understanding the Justified P/E Ratio

By Sam Levine, CFA, CMT,
Contributing Editor BI Magazine

Link: [January 2021 BI Magazine, Page 35](#)



How much should investors pay for an expected dollar of profit? On Oct. 1, the price-earnings ratio for the S&P 500 stood at 34. That implies that if the 500 stocks in the index continued to earn profits at the same rate for the future, it would take 34 years for investors to make their money back in profits.

But that dry analysis doesn't reflect much economic reality. Companies' profits grow and decline. The faster the growth, the more investors should be willing to pay for the stock since we shareholders expect to earn more profit. But we also know that companies require cash to fund that growth, so high dividend payers will have a ceiling on how quickly they can grow without external funding.

We could — and should — look at historical P/E ranges, but they might omit vital information. If the company is growing profits at a record rate, the historical range might understate its value. The stock may have also become riskier, which would make it less attractive. What we need, then, is a way to evaluate the P/E in light of the stock's riskiness and expected growth. The Gordon Growth Model that analysts use to calculate the value of a steadily growing company's stock can be tweaked to solve for a "justified P/E." The catch is that it relies on difficult to estimate inputs. The formula is below.

$$\text{Justified Leading } \frac{p}{E_1} = \frac{(1 - b)}{r - g}$$

The justified P/E checks whether the fundamentals support the stock's current price. If the justified P/E is higher than the current

forward P/E, the stock is presumed to be undervalued. If the justified P/E is lower, then the stock might be overvalued.

Calculating Justified P/E

For some readers, the terms in the justified P/E will be familiar. The tools you need for a justified P/E are the stock's current price, dividend payout ratio, the trailing or forecasted earnings, an estimated required return and a long-term earnings growth rate. The required return must also be higher than the projected growth (the $r - g$ term must be positive); otherwise, you'll get a nonsensical answer.

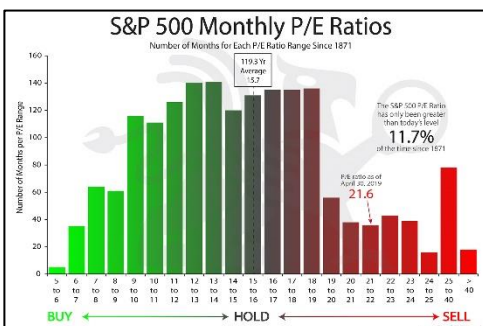
The justified P/E above is "leading" because it's using next year's earnings estimates. That's the "1" subscript in E_1 . If all we have is the latest reported earnings, which would appear as E_0 , we would need to forecast the next year's earnings. The bottom term, $(r - g)$, is a bit tricky. That term is the required return (r) minus the long-term growth (g).

Required return can be whatever you choose it to be. You might use the required return you want to earn from your portfolio and adjust it up or down by how much risk you perceive in the stock. If you need to make 9% from your investments, but a stock seems very risky, then you might use 12% as r .

Professionals often use the Capital Asset Pricing Model (CAPM) for the required return. The formula for CAPM is:

$$r = (\text{rate for risk-free return}) + (\text{beta} \times (\text{market return} - \text{risk-free return}))$$

The risk-free rate is what investors can earn on a riskless investment. Since every investment has risk, analysts usually reach for the next best thing, the current market yield on three month T-bills. Some use the 10 year Treasury note. You can



choose a risk-free rate that matches your expected holding period, which reduces the risk of being wrong on reinvestment rates on T-bills over the holding period of your investment. If you usually hold a stock for five years, you might want to use the yield on a Treasury maturing in 2025.

Beta is a measure that frequently appears in stock quotes. It indicates the volatility of a stock compared to the volatility of a benchmark. A beta of 1.0 indicates the stock is just as volatile as the benchmark. A beta of less than 1.0 means it's less volatile and a beta of more than 1.0 means it's riskier than the S&P 500. Typically, analysts compare the stock's volatility to that of the most recent three years' volatility of the S&P 500, but you'd be smart to check. If you are using more advanced software, you could adjust the parameters for the beta to better suit your analyses. Beta is not correlation. A beta of 1.0 doesn't mean the stock moves in line with the index. Price can vary just as much but still in the opposite direction. Cash cows are prone to have low betas. High growth stocks tend to have higher betas. If you believe the beta of a stock will change, then you are free to adjust it.

The (market return – risk-free return) is the market risk premium, the additional return you should demand in exchange for investing in the riskier stock market instead of the safety of the theoretical risk-free asset. Analysts might substitute their forecast for the past market return if they believe it will differ from the historical average.

The P is the stock's current market price. $(1 - b)$ is the retained earnings ratio, which is calculated by subtracting the dividend payout ratio from 1. For example, if the stock paid out 50% of its earnings in dividends, then the retention ratio would be $(1 - 0.5) = 0.5$, or if expressed as a percentage, 50%.

What the Justified P/E Is Telling Us

Review P/E ranges before calculating justified P/E because companies tend to revert to their long-term average growth rates or eventually grow around the rate of inflation. Ranges are also much

more convenient to use than calculating justified P/E. But if the current P/E doesn't remotely resemble the prior range, you might want to do additional analysis. The best and most common use of justified P/E is to signal whether a stock might be over- or undervalued. But the justified P/E, like its beloved dad, the Gordon Growth Model, provides clues about what's driving a wacky valuation.

If you're mathematically inclined or, better yet, are an Excel wizard, you can rearrange this equation to solve for the growth rates that "justify" the current market price or even the market's projected growth rate as implied by the current level of the S&P 500. If attempting that, consider using the three month T-bill rate for the risk-free rate. Once you have a justified P/E, it's a simple matter to convert it into an intrinsic value estimate. Simply multiply it by E1 to get a target price.

What It Isn't

Many companies issue debt or equity to fund growth. This formula doesn't account for that exceptionally well. Remember, though, companies that borrow aggressively have increased bankruptcy risk and lower and less predictable profitability. When firms issue equity to fund growth, they dilute earnings and that's no fun for current shareholders either. The sensible approach to more risk is to demand more return.

Like most estimate-driven valuations, the math is simple once you understand what the variables mean. The difference between being a superstar investor or underwater arises from your choice of inputs and your forecasts' accuracy. I find that both humbling (especially the times when I was dead wrong) and exhilarating in the challenges it offers.

If you want to match a benchmark's performance, you don't need to make any assumptions and may simply buy any stock at the current market price. But, as soon as you believe the market is mis-pricing a stock, then you should examine the degree it's mis-priced and why. The justified P/E provides a framework to do just that.



Watch Us on YouTube BetterInvesting's YouTube channel includes videos of tools tutorials and other public webinar recordings where they can be easily viewed by those in the BetterInvesting community as well as by those who simply want to learn more about our Stock Selection Guide methodology and products. Tune into BetterInvesting videos at:

www.youtube.com/betterinvesting



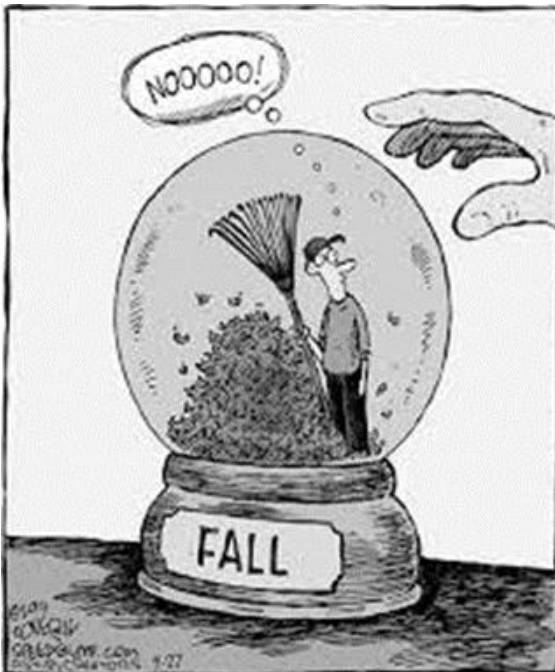
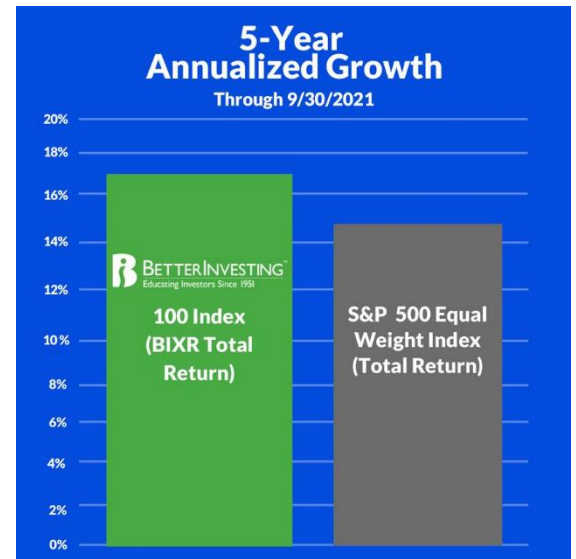


Important Notice to our Readers:

BetterInvesting is a non-profit educational organization that sponsors programs and provides information through their local volunteer chapters for the education and use of individual investors and investment club members.

BetterInvesting neither recommends nor endorses specific securities. Everyone is encouraged to do your own stock selection research.

As we (BetterInvesting), recap the month of September, we are excited to announce that the annual return for the BetterInvesting 100 Total Return Index (BIXR) has, once again, outperformed the S&P 500 Equal-Weight Index for the previous five years. With a 5-year compound annual growth rate of 17.12% percent, BIXR reflects actual portfolio decisions made by individual investors in investment clubs. Other indexes are weighted heavily toward decisions by large institutional investors. Our mission for the last 70 years has been to provide unbiased, in-depth investing education for successful lifelong investors and we will continue to do so. [#stockmarket](#) [#investing](#) [#investingnews](#) [#sp500](#) [#finance](#) [#BetterInvesting](#)





Unwrap a Holiday Free of Financial Stress

By Christi Powell CFP, RICP
Associate Director, Oklahoma Chapter



The stockings have been hung, candles lit, lights strung, and carols sung when the financial stress begins to peek behind the corners of brown paper packages tied up with string. Everything's shiny and cozy but you can't extinguish that tiny feeling that you went way over budget this holiday. You're not alone; holidays are a particularly financially stressful time for many. The average American spends \$700 on holiday gifts and goods bringing the total to crest over \$465 billion, according to the National Retail Federation estimates.



All the gifts add up quicker than the credit card statements can roll in and even the cost of the casseroles and cookies you're bringing to the office holiday potluck can be a frustrating star on top of the extra expense tree.

With just a few easy changes to your holiday spending habits you can cut back the deep dive your checking account usually takes. This way, you can spend your New Year's resolution on personal development instead of the usual freak out and then vowing to save and spend smarter.

Make a budget...and check it twice. If you're an avid list maker there is nothing more rewarding than making the list of all the things you want to buy your loved ones. But, when you make a list you automatically want to put more and more amazing ideas on the list which leads to, you guessed it: overspending. Set your holiday budget of how much, total, you want to spend on gifts. Break it down by each person and keep in mind that often it doesn't matter so much of *what* the gift is as much as the *effort* put into it.

Handmade is a holiday hero. Speaking of effort, people love receiving presents that didn't just pop off the conveyor belt in China. If you woodwork, quilt, paint, or are even just really good at making Pinterest-worthy crafts don't be shy away from using your talents on your loved ones' Christmas presents. You make something Instagram worthy and they get something from the heart.

Cut back on the "expectations" that don't bring you joy. So much of the holidays is the socio-cultural norms that were ingrained in us growing up. Cut back when and where you can. For example, if you really hate sending holiday cards with the latest picture of the family and short (oh so sweet) letter about all the high points in the family then DON'T! Send a thought email or e-card and save on the cost of printing pictures and postage. Additionally, now's as good a season as ever to evaluate the financial cost of your holiday traditions. If your end of December ritual is to take the entire family out for a day on the ski slopes, maybe that could be changed up for a cheaper ice skating excursion or decorating cookies together.





Secret Santa is a super saver. For large families have everyone pull a name out of a hat and that person is then the only one you have to buy gifts for. This ensures that everyone receives a personal gift or multiple small gifts, but then also not everyone is spending big bucks and time on trying to find something for everyone.

Shift your paradigm: credit cards are short term loans. If you think of your credit card like a short term loan the immediacy to pay it off can feel greater. Also, pay close attention to interest rates if you do choose to use credit cards to pay for holiday spending—choose a card with a very low interest rate.

Like most things in life, procrastination doesn't pay out. Last minute gifts and cards are always going to be a little pricier, as will be the first-class expedited shipping you'll need to get it there. Start your holiday shopping early and get the gifts going to your relatives across the country (or world) first.

Resources

1. <http://www.moneycrashers.com/ways-save-money-holiday-season/>
2. <http://www.bankrate.com/finance/personal-finance/ways-to-save-during-holidays-1.aspx>
3. <http://www.quickanddirtytips.com/money-finance/saving-spending/how-to-save-money-during-the-holiday-season>
4. <http://www.usatoday.com/story/money/personalfinance/2015/11/09/5-smart-money-saving-tips-holidays/75465214/>
5. <http://www.thesimpledollar.com/twenty-simple-ways-to-save-money-this-holiday-season/>



NEED AN EDUCATION Program

at your investment club meeting? As a chapter wanting to be of service to you, we have many programs ready to share with you on most popular investing topics and tools. Contact us to arrange – either in person or by Go-to-Webinar.

contact@Oklahoma.betterinvesting.net





CAROL'S FUN FACTS

💰 October is historically the most volatile month in the stock market. The Great Crash of 1929 and the Crash of 1987 were both in October!

💰 Stock prices were set in fractions (eg. \$12 3/16) rather than decimals (eg. \$12.19) until 2001!

💰 If you wire money outside of the United States for an investment that turns out to be a scam, You likely will never see your money again. **BUYER BEWARE...!!!**

💰 NOW, FOR SOME CRYPTOCURRENCY FUN:

💰 The first commercial Bitcoin transaction was for pizza..

💰 No one knows who created Bitcoin.

💰 Crypto currencies are taxable.

💰 China is the largest cryptocurrency miner.

💰 The biggest crypto currencies are: Bitcoin, Ethereum, Cardano, Binance Coin.



INSTAGRAM: You can find the Oklahoma Chapter on Instagram as well as Facebook.

We invite you to look us up on Instagram and follow us there. Just type in:

betterinvesting_okchapter.



SEE YA NEXT YEAR

