

**INLAND TELEPHONE COMPANY - WA
STUDY AREA CODE 522423
ATTACHMENTS TO THE FCC FORM 481**

LINE 610 - FUNCTIONALITY IN EMERGENCY SITUATIONS

(522423 WA FINCTIONAL IN EMERGENCIES CERTIFICATION LN 610.pdf)

Ability to Remain Functional in Emergencies Certification **§54.313(a)(1)**

ETCs must demonstrate that it has a reasonable amount of back-up power to ensure functionality without an external power source, is able to re-route traffic around damaged facilities, and is capable of managing traffic spikes resulting from emergency situations.

§54.202(a)(2) Demonstrate its ability to remain functional in emergency situations, including a demonstration that it has a reasonable amount of back-up power to ensure functionality without an external power source, is able to reroute traffic around damaged facilities, and is capable of managing traffic spikes resulting from emergency situations.

I, James K. Brooks, being of lawful age, state that I am Treasurer/Controller of Inland Telephone Company ("Company")(SAC 522423), that I am authorized to execute this certification on behalf of the Company, and that the facts set forth in this certification are true to the best of my knowledge, information and belief.

On this basis, the Company certifies that it maintained the ability to function in emergency situations under the standard found in WAC 480-123-030(1)(g) and in 47 C.F.R. §54.202(a)(2), as such standards relate to functionality of wireline carriers in emergency situations. The Company further certifies that it maintains back-up power to ensure functionality without an external power source in the forms of auxiliary generators and batteries in its central offices as well as adequate battery back-up in its subscriber carrier cabinets where copper facilities are deployed. For its fiber-to-the-premise deployment in its Roslyn exchange, the Company mounted at each premises a universal power source ("UPS") capable of eight hours of back-up power for all optical network terminals and offers for sale, additional batteries for the UPS unit. The Company's switching capability is more than adequate to manage the traffic of its subscribers.

For calls within the exchange of Uniontown, depending upon where a cut is made, there exists redundant toll routing however, the other exchanges have no redundant toll routing. In all exchanges, customers can continue to make calls within the exchange should the interexchange interconnected facilities become disconnected. The Company does not have ring technology at this time however; the Company is always looking for redundant routing alternatives.

I certify under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

Dated this 16th day of June, 2021 in Roslyn, Washington.

By: 
James K. Brooks
Treasurer/Controller
Inland Telephone Company

LINE 1010 - VOICE SERVICE RATE COMPARABILITY COMPLIANCE

(522423 WA VOICE RATE COMPARABILITY CERTIFICATION LN 1010.pdf)

Voice Services Rate Comparability Certification §54.313(a)(2)

Any recipient of high-cost support shall provide the following: A certification that the pricing of the company's voice services is not more than two standard deviations above the applicable national average urban rate for voice service, which will be specified annually in a public notice issued by the FCC's Wireline Competition Bureau.

PUBLIC NOTICE DA 20-1409 – Voice Rates. Based on the survey results, the 2021 urban average monthly rate is \$33.73. Therefore, the reasonable comparability benchmark for voice services, two standard deviations above the urban average, is \$54.75. Under the Commission's rules, each ETC, including competitive ETCs providing fixed voice services, must certify in the FCC Form 481 filed no later than July 1, 2021 that the pricing of its basic residential voice services is no more than \$54.75.

I, James K. Brooks, being of lawful age, state that I am Treasurer/Controller of Inland Telephone Company ("Company"), Study Area Code 522423, that I am authorized to execute this certification on behalf of the Company, and that the facts set forth in this certification are true to the best of my knowledge, information and belief.

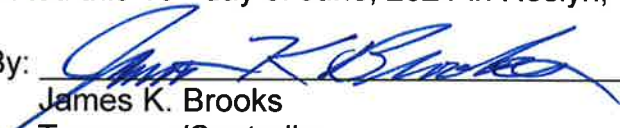
On this basis, the Company certifies, pursuant to 47 C.F.R. § 54.313(a)(10), that the Company's pricing of its voice services is no more than \$54.75.

The Company further submits, as support, the following residential service lines and rates as of June 1; excluding the Federal Subscriber Line Charge of \$6.50 and below \$33.73:

Exchange	Rate Type	Count	Base Res. Rate	State SLC	State USF Fee	Mand. EAS Charge	Total Per Res.
DEWATTO (372)	Residential	256	22.00	0	0	0	22.00
DEWATTO (372)	Res-Message	2	18.00	0	0	0	18.00
PRESCOTT (849)	Residential	68	18.00	0	0	0	18.00
PRESCOTT (849)	Res-Message	0	18.00	0	0	0	18.00
ROSLYN (649)	Residential	802	18.00	0	0	0	18.00
ROSLYN (649)	Res-Message	4	18.00	0	0	0	18.00
UNIONTOWN (229)	Residential	190	18.00	0	0	0	18.00
UNIONTOWN (229)	Res-Message	4	18.00	0	0	0	18.00

I certify under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

Dated this 16th day of June, 2021 in Roslyn, Washington.

By: 
James K. Brooks
Treasurer/Controller
Inland Telephone Company

LINE 1030 - BROADBAND COMPARABILITY COMPLIANCE

(522423 WA BROADBAND RATE COMPARABILITY CERTIFICATION LN 1030.pdf)

Broadband Services Rate Comparability Certification
§54.313(a)(3)

Any recipient of high-cost support shall provide the following: A certification that the pricing of one of their broadband services, which meet public interest obligations, is no more than the applicable benchmark announced annually in a public notice issued by the FCC's Wireline Competition Bureau or is no more than the non-promotional price charged for a comparable fixed wireline service in urban areas in the states or U.S. Territories where the eligible telecommunications carrier receives support.

PUBLIC NOTICE DA 20-1409 – Broadband Rates. Recipients of high-cost and/or Connect America Fund support that are subject to broadband performance obligations are required to offer broadband service at rates that are at or below the relevant reasonable comparability benchmark. Carriers subject to the Alaska Plan are required to meet Alaska-specific benchmarks and to certify that they are meeting the relevant reasonable comparability benchmark for their broadband service offering in the FCC Form 481 filed no later than July 1, 2021.

I, James K. Brooks, being of lawful age, state that I am Treasurer/Controller of Inland Telephone Company ("Company"), Study Area Code 522423, that I am authorized to execute this certification on behalf of the Company, and that the facts set forth in this certification are true to the best of my knowledge, information and belief.

The Company offers at least one broadband service plan that meets the relevant metrics in all four of its Washington exchanges; pricing benchmark for the minimum speed standard of 10 Mbps downstream, 1 Mbps upstream, and Unlimited Capacity Allowance. The Company's rate for a 10 Mbps downstream and 1 Mbps upstream service is \$55.00; the benchmark is \$85.11. As building of fiber-to-the-premise continues, the Company's rate for a 100 Mbps downstream, 50 Mbps upstream, and unlimited Capacity is \$95.00; the closest benchmark (100 Mbps/10 Mbps) is \$106.20. On this basis, the Company certifies that the pricing of a service that meets the Commission's broadband public interest obligations is no more than the applicable benchmark announced in Public Notice DA 20-1409; compliant pursuant to 47 C.F.R. § 54.313(a)(3).

I certify under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

Dated this 16th day of June, 2021 in Roslyn, Washington.

By: _____


James K. Brooks
Treasurer/Controller
Inland Telephone Company

**LINE 1210 - TERMS & CONDITIONS OF VOICE TELEPHONY LIFELINE
PLANS**

(522423 WA LIFELINE ASSISTANCE LN 1210.pdf)

Lifeline Support – Lifeline Plans Terms and Conditions
§54.422(a)(2)

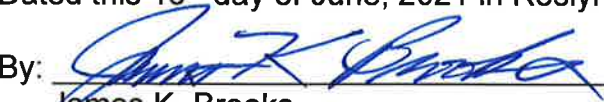
ETCs must provide information describing the terms and conditions of any voice telephony service plans offered to Lifeline subscribers.

I, James K. Brooks, being of lawful age, state that I am Treasurer/Controller of Inland Telephone Company (“Company”), Study Area Code 522423, that I am authorized to provide the following statement on behalf of the Company, and that the facts set forth in this statement are true to the best of my knowledge, information and belief.

On this basis, pursuant to 47 C.F.R. § 54.422(a)(2), the Company states that it provides service in a non-discriminatory manner and does not unlawfully discriminate on the basis of race, sex, age, religion, national origin, gender identity, sexual orientation, marital status, veteran status or any other basis prohibited by federal, state or local law. With that said, the Company offers its voice telephony services similarly to all that subscribe; there are no specific “Lifeline Plans” and no special terms or conditions for those utilizing lifeline assistance. The Company’s service application as well as its website point out the lifeline telephone assistance program for those subscribers that may be economically challenged. The Company utilizes the National Verifier as well as FCC Forms 5629, 5630, and 5631 for Lifeline Applications, Household Worksheet and Re-Certification.

I certify under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

Dated this 16th day of June, 2021 in Roslyn, Washington.

By: 
James K. Brooks
Treasurer/Controller
Inland Telephone Company

**LINE 3010B - CERTIFICATE OF PUBLIC INTEREST {47 CFR §
54.313(f)(1)(i)}**

(522423 WA CERTIFICATE OF PUBLIC INTEREST OBLIGATIONS LN 3010B.pdf)

Public Interest Obligations - Broadband Certification
§54.313(f)(1)(i)

Rate-of-Return ETCs are required to provide certain certifications and other details related to their broadband obligations.


I, James K. Brooks, being of lawful age, state that I am Treasurer/Controller of Inland Telephone Company ("Company"), Study Area Code 522423, that I am authorized to execute this certification on behalf of the Company, and that the facts set forth in this certification are true to the best of my knowledge, information and belief.

The Company currently offers a 100 Mbps downstream/50 Mbps upstream service in the completed portions of its fiber-to-the-premise projects in its Roslyn and Uniontown exchanges. The Company also has plans for upgrading its Prescott and Dewatto exchanges; an Adtran TA5000 is already racked in Prescott and ready for construction and implementation. The Company offers a 50 Mbps downstream/10 Mbps upstream service in those portions that are equipped with VDSL and 10 Mbps downstream/1 Mbps upstream service in all of its exchanges.

On this basis, the Company certifies, pursuant to 47 C.F.R. § 54.313(f)(1)(i), that it has taken reasonable steps to provide upon reasonable request, broadband service at actual speeds of 10 Mbps downstream/1 Mbps upstream, with latency suitable for real-time applications, including Voice over Internet Protocol, and usage capacity that is reasonably comparable to comparable offerings in urban areas, and that requests for such service are met within a reasonable amount of time.

I certify under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct.

Dated this 16th day of June, 2021 in Roslyn, Washington.

By: 
James K. Brooks
Treasurer/Controller
Inland Telephone Company

**LINE 3017 - RUS ANNUAL REPORT AND ALL REQUIRED
DOCUMENTATION**

(522423 WA RUS ANNUAL REPORT LN 3017.pdf)

USDA-RUS	BORROWER DESIGNATION	
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	WA0534	
	PERIOD ENDING	
INSTRUCTIONS- See RUS Bulletin 1744-2	December 2020	
PART B. STATEMENTS OF INCOME AND RETAINED EARNINGS OR MARGINS		
ITEM	PRIOR YEAR	THIS YEAR
1. Local Network Services Revenues	660,195	573,820
2. Network Access Services Revenues	5,364,072	5,382,619
3. Long Distance Network Services Revenues	8	18
4. Carrier Billing and Collection Revenues	26,978	25,706
5. Miscellaneous Revenues	74,013	36,559
6. Uncollectible Revenues	34,677	17,954
7. Net Operating Revenues (1 thru 5 less 6)	6,090,589	6,000,768
8. Plant Specific Operations Expense	1,783,367	1,490,380
9. Plant Nonspecific Operations Expense (Excluding Depreciation & Amortization)	512,504	617,829
10. Depreciation Expense	1,466,922	1,523,748
11. Amortization Expense	136	136
12. Customer Operations Expense	652,288	632,153
13. Corporate Operations Expense	883,196	856,161
14. Total Operating Expenses (8 thru 13)	5,298,413	5,120,407
15. Operating Income or Margins (7 less 14)	792,176	880,361
16. Other Operating Income and Expenses	0	0
17. State and Local Taxes	271,416	278,459
18. Federal Income Taxes	173,022	202,117
19. Other Taxes	0	0
20. Total Operating Taxes (17+18+19)	444,438	480,576
21. Net Operating Income or Margins (15+16-20)	347,738	399,785
22. Interest on Funded Debt	278,272	254,032
23. Interest Expense - Capital Leases	0	0
24. Other Interest Expense	944	33
25. Allowance for Funds Used During Construction	6,901	13,512
26. Total Fixed Charges (22+23+24-25)	272,315	240,553
27. Nonoperating Net Income	(28,832)	(32,910)
28. Extraordinary Items	0	0
29. Jurisdictional Differences	0	0
30. Nonregulated Net Income	481,909	313,273
31. Total Net Income or Margins (21+27+28+29+30-26)	528,500	439,595
32. Total Taxes Based on Income	0	0
33. Retained Earnings or Margins Beginning-of-Year	7,982,761	8,511,261
34. Miscellaneous Credits Year-to-Date	0	0
35. Dividends Declared (Common)	0	0
36. Dividends Declared (Preferred)	0	0
37. Other Debits Year-to-Date	0	0
38. Transfers to Patronage Capital	0	0
39. Retained Earnings or Margins End-of-Period [(31+33+34) - (35+36+37+38)]	8,511,261	8,950,856
40. Patronage Capital Beginning-of-Year	0	0
41. Transfers to Patronage Capital	0	0
42. Patronage Capital Credits Retired	0	0
43. Patronage Capital End-of-Year (40+41-42)	0	0
44. Annual Debt Service Payments	1,383,232	1,377,764
45. Cash Ratio [(14+20-10-11) / 7]	0.7020	0.6794
46. Operating Accrual Ratio [(14+20+26) / 7]	0.9876	0.9735
47. TIER [(31+26) / 26]	2.9408	2.8274
48. DSCR [(31+26+10+11) / 44]	1.6395	1.5997

USDA-RUS

**OPERATING REPORT FOR
TELECOMMUNICATIONS BORROWERS**

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION

WA0534

PERIOD ENDED

December 2020

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

EXCHANGE	1. RATES		2. SUBSCRIBERS (ACCESS LINES)			3. ROUTE MILES	
	B-1 (a)	R-1 (b)	BUSINESS (a)	RESIDENTIAL (b)	TOTAL (c)	TOTAL (including fiber) (a)	FIBER (b)
Dewatto	27.00	22.00	11	265	276	157.60	53.42
Lenore	40.68	25.76	17	157	174	178.34	12.00
Uniontown	25.00	18.00	67	206	273	313.21	68.25
Roslyn	24.00	18.00	180	859	1,039	226.84	103.22
Leon	40.68	25.76	1	23	24	20.37	13.14
Prescott	26.50	18.00	36	75	111	208.09	53.15
Outside Exchange Area						10.55	10.55
Mobile/Wireless					0		
Route Mileage Outside Exchange Area						0.00	0.00
Total			312	1,585	1,897	1,115.00	313.73
No. Exchanges	7						

USDA-RUS

**OPERATING REPORT FOR
TELECOMMUNICATIONS BORROWERS**

INSTRUCTIONS - See RUS Bulletin 1744-2

BORROWER DESIGNATION

WA0534

PERIOD ENDED

December 2020

Part C. SUBSCRIBER (ACCESS LINE), ROUTE MILE, & HIGH SPEED DATA INFORMATION

4. BROADBAND SERVICE

Details on Least Expensive Broadband Service								
EXCHANGE	No. Access Lines with BB available (a)	No Of Broadband Subscribers (b)	Number Of Subscribers (c)	Advertised Download Rate (Kbps) (d)	Advertised Upload Rate (Kbps) (e)	Price Per Month (f)	Standalone/Pckg (f)	Type Of Technology (g)
Dewatto	276	277	19	768	512	39.95	Package	DSL
Lenore	174	38	23	768	512	39.95	Package	DSL
Uniontown	273	255	97	3,000	768	49.95	Package	DSL
Roslyn	1,039	1,664	21	3,000	768	49.95	Package	DSL
Leon	24	23	13	3,000	768	49.95	Package	DSL
Prescott	111	60	6	768	512	39.95	Package	DSL
Outside Exchange Area								
Total	1,897	2,317						

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION WA0534
	PERIOD ENDING December 2020

INSTRUCTIONS- See RUS Bulletin 1744-2

PART D. SYSTEM DATA

1. No. Plant Employees 18	2. No. Other Employees 21	3. Square Miles Served 463	4. Access Lines per Square Mile 4.10	5. Subscribers per Route Mile 1.70
------------------------------	------------------------------	-------------------------------	---	---------------------------------------

PART E. TOLL DATA

1. Study Area ID Code(s) a. _____ b. _____ c. _____ d. _____ e. _____ f. _____ g. _____ h. _____ i. _____ j. _____	2. Types of Toll Settlements (Check one) Interstate: <input type="checkbox"/> Average Schedule <input checked="" type="checkbox"/> Cost Basis Intrastate: <input type="checkbox"/> Average Schedule <input checked="" type="checkbox"/> Cost Basis
--	--

PART F. FUNDS INVESTED IN PLANT DURING YEAR

1. RUS, RTB, & FFB Loan Funds Expended	
2. Other Long-Term Loan Funds Expended	
3. Funds Expended Under RUS Interim Approval	
4. Other Short-Term Loan Funds Expended	
5. General Funds Expended (Other than Interim)	1,857,441
6. Salvaged Materials	24,500
7. Contribution in Aid to Construction	
8. Gross Additions to Telecom. Plant (1 thru 7)	1,881,941

PART G. INVESTMENTS IN AFFILIATED COMPANIES

INVESTMENTS (a)	CURRENT YEAR DATA		CUMULATIVE DATA		
	Investment This Year (b)	Income/Loss This Year (c)	Cumulative Investment To Date (d)	Cumulative Income/Loss To Date (e)	Current Balance (f)
1. Investment in Affiliated Companies - Rural Development	(187,698)		2,005,401		2,005,401
2. Investment in Affiliated Companies - Nonrural Development					

USDA-RUS OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS	BORROWER DESIGNATION WA0534
	PERIOD ENDING December 2020

PART H. CURRENT DEPRECIATION RATES

Are corporation's depreciation rates approved by the regulatory authority with jurisdiction over the provision of telephone services? (Check one)

YES NO

EQUIPMENT CATEGORY	DEPRECIATION RATE
1. Land and support assets - Motor Vehicles	16.00%
2. Land and support assets - Aircraft	
3. Land and support assets - Special purpose vehicles	
4. Land and support assets - Garage and other work equipment	16.00%
5. Land and support assets - Buildings	4.00%
6. Land and support assets - Furniture and Office equipment	15.00%
7. Land and support assets - General purpose computers	25.00%
8. Central Office Switching - Digital	9.00%
9. Central Office Switching - Analog & Electro-mechanical	
10. Central Office Switching - Operator Systems	
11. Central Office Transmission - Radio Systems	13.00%
12. Central Office Transmission - Circuit equipment	11.19%
13. Information origination/termination - Station apparatus	
14. Information origination/termination - Customer premises wiring	
15. Information origination/termination - Large private branch exchanges	
16. Information origination/termination - Public telephone terminal equipment	
17. Information origination/termination - Other terminal equipment	
18. Cable and wire facilities - Poles	7.59%
19. Cable and wire facilities - Aerial cable - Metal	42.06%
20. Cable and wire facilities - Aerial cable - Fiber	5.00%
21. Cable and wire facilities - Underground cable - Metal	6.00%
22. Cable and wire facilities - Underground cable - Fiber	5.00%
23. Cable and wire facilities - Buried cable - Metal	
24. Cable and wire facilities - Buried cable - Fiber	
25. Cable and wire facilities - Conduit systems	
26. Cable and wire facilities - Other	

USDA-RUS		BORROWER DESIGNATION WA0534	
OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS		PERIOD ENDED December 2020	
INSTRUCTIONS – See help in the online application.			
PART I – STATEMENT OF CASH FLOWS			
1. Beginning Cash (Cash and Equivalents plus RUS Construction Fund)			930,988
CASH FLOWS FROM OPERATING ACTIVITIES			
2. Net Income			439,595
<i>Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities</i>			
3. Add: Depreciation			1,523,748
4. Add: Amortization			136
5. Other (Explain) See Note Section			380,451
<i>Changes in Operating Assets and Liabilities</i>			
6. Decrease/(Increase) in Accounts Receivable			5,019
7. Decrease/(Increase) in Materials and Inventory			(14,991)
8. Decrease/(Increase) in Prepayments and Deferred Charges			128
9. Decrease/(Increase) in Other Current Assets			0
10. Increase/(Decrease) in Accounts Payable			(13,160)
11. Increase/(Decrease) in Advance Billings & Payments			0
12. Increase/(Decrease) in Other Current Liabilities			116,301
13. Net Cash Provided/(Used) by Operations			2,437,227
CASH FLOWS FROM FINANCING ACTIVITIES			
14. Decrease/(Increase) in Notes Receivable			(109,566)
15. Increase/(Decrease) in Notes Payable			0
16. Increase/(Decrease) in Customer Deposits			(236)
17. Net Increase/(Decrease) in Long Term Debt (Including Current Maturities)			(1,123,732)
18. Increase/(Decrease) in Other Liabilities & Deferred Credits			58,677
19. Increase/(Decrease) in Capital Stock, Paid-in Capital, Membership and Capital Certificates & Other Capital			0
20. Less: Payment of Dividends			0
21. Less: Patronage Capital Credits Retired			0
22. Other (Explain) See Note Section			51,125
23. Net Cash Provided/(Used) by Financing Activities			(1,123,732)
CASH FLOWS FROM INVESTING ACTIVITIES			
24. Net Capital Expenditures (Property, Plant & Equipment)			(644,859)
25. Other Long-Term Investments			(2,113)
26. Other Noncurrent Assets & Jurisdictional Differences			0
27. Other (Explain) See Note Section			(1,166,213)
28. Net Cash Provided/(Used) by Investing Activities			(1,813,185)
29. Net Increase/(Decrease) in Cash			(499,690)
30. Ending Cash			431,298

Revision Date 2010

<p style="text-align: center;">USDA-RUS</p> <p style="text-align: center;">OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS</p>	<p style="text-align: center;">BORROWER DESIGNATION</p> <p style="text-align: center;">WA0534</p>
<p>INSTRUCTIONS - See RUS Bulletin 1744-2</p>	<p>PERIOD ENDED</p> <p style="text-align: center;">December 2020</p>
<p>NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS</p>	
<p>Part E. 1. Study Area ID Codes Table not available a. 472423 b. 522423 Part 1 - Statement of Cash Flows 5. Depreciation and amortization on nonregulated Investments \$162,355 Change in Deposits (\$236) Cash surrender value of life insurance (\$8914) Less Plant in AP difference \$6879 Notes Receivable \$45,434 Deferred FIT \$202,117 Gain on disposal (\$25,777) Unrealized gain on investment \$2095 Non-cash stock dividend (\$3502) Total Amount of Adjustment - Operations \$380,451 22. Notes Receivable (\$45,434) Notes Receivable \$155,000 Non Cash transfer of deferred FIT \$143,440 Change in Deposits \$236 Operating Deferred FIT (\$202,117) Total Amount of Adjustment - Financing \$51,125 27. Retirements/Transfers in Net Plant (\$888,360) Proceeds from sale of equipment \$24,500 Cash surrender value of life insurance \$8914 Non cash stock dividend \$3502 Unrealized gain on investment (\$2095) Plant in AP (\$6879) Non cash transfer of deferred FIT (\$143,440) Operating depreciation on long term investments (\$162,355) Total amount of adjustment - investing (\$1,166,213)</p>	

<p>USDA-RUS</p> <p>OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS</p>	<p>BORROWER DESIGNATION</p> <p>WA0534</p>
<p>INSTRUCTIONS - See RUS Bulletin 1744-2</p>	<p>PERIOD ENDED</p> <p>December 2020</p>
<p>CERTIFICATION LOAN DEFAULT NOTES TO THE OPERATING REPORT FOR TELECOMMUNICATIONS BORROWERS</p>	