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Natural capital accounting for organizations — Principles, requirements and guidance

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ISO copyright office
CP 401 • Ch. de Blandonnet 8
CH-1214 Vernier, Geneva
Phone: +41 22 749 01 11
Email: copyright@iso.org
Website: www.iso.org

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO document should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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This document was prepared by Technical Committee ISO/TC 207, *Environmental management*, Subcommittee SC 1, *Environmental management systems*.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

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Introduction

This document presents the terminology, principles, requirements and guidance used to prepare natural capital accounts to ensure the process is transparent, repeatable and generates information that is useful for decision-making.

By combining financial, environmental and socio-economic information, natural capital accounting reveals the value of nature to an organization or its value chain, and the rest of society, and the value of the impacts or dependencies on nature from an organization's activities or those attributed to its value chain. Both market and non-market values are included in natural capital accounts, making the best use of qualitative, quantitative and monetary methods of measurement.

A natural capital account is prepared for internal use and can also be reported externally. Users of natural capital accounts can also identify the links to their financial accounts and disclosures.

The process of providing comprehensive and transparent information can help an organization:

— identify its impacts and dependencies, and that of its value chain, on natural capital, and the associated risks and opportunities;

— communicate information and implications within the organization and with external interested parties;

— conduct scenario analysis to support strategy, risk management and operational decisions;

— consider the options for investing in natural capital or to manage impacts and dependencies on natural capital;

— monitor natural capital and the impacts or dependencies on nature from an organization's activities or its value chain over time, including the effectiveness of the organization's actions.

This document is intended to be used by those who will be preparing the natural capital accounts. These can be environmental and sustainability professionals, accountants, economists and others, with sufficient ecological, economic and other relevant knowledge, working in collaboration.

Natural capital accounts aim to provide information to managers of organizations, and interested parties such as investors, auditors, assurance and certification bodies, regulators, policy makers, non-governmental organizations, customers and the wider public. The process of preparing natural capital accounts can be as informative as the results presented in the natural capital accounts.

A group of organizations that depend on the same natural capital (e.g. natural capital in a specific location such as a water basin), or that are considering collaborating to change their impacts, may prepare joint natural capital accounts specific to the shared natural capital. The information used to create the natural capital accounts including their supporting schedules can come from different sources such as financial accounts, environmental management systems, environmental, social and governance analysis, and other economic, social and environmental analyses undertaken by the organization, or academic or official publications (e.g. national or subnational natural capital accounts) or grey literature.

This document foresees that the process for preparing natural capital accounts includes scope choices, data from different sources and of different quality, and assumptions. It requires that the process and results be documented transparently. The requirements of this document can also be a basis for auditing natural capital accounts.

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Natural capital accounting for organizations — Principles, requirements and guidance

1 Scope

This document provides terminology, principles, requirements and guidance for the preparation of natural capital accounts for organizations.

Natural capital accounts quantify the impacts from the organization's activities on natural capital, or the dependencies of the organization on natural capital, or both.

The scope of natural capital accounts can be expanded to cover activities in the organization's value chain.

There are two types of natural capital accounts, each with supporting schedules:

a) the natural capital income statement;

b) the natural capital balance sheet.

This document is applicable to all types of organizations (e.g. public, private (both listed and unlisted) or non-governmental organizations) across all sectors, and of any size (such as small to medium-sized enterprises (SMEs) and larger businesses) and to one or more sites at which they operate.

This document does not apply to national, sub-national or sector-wide natural capital accounts.

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminology databases for use in standardization at the following addresses:

— ISO Online browsing platform: available at https://www.iso.org/obp

— IEC Electropedia: available at https://www.electropedia.org/

3.1 Terms related to natural capital

3.1.1
natural capital
stock of renewable and non-renewable natural resources (e.g. plants, animals, air, water, soils, minerals) of a given quality existing at a point in time that separately or in combination yield a flow of benefits to people

Note 1 to entry: Natural capital includes both living and non-living aspects. It includes biotopes, mountains, fields, forests, meadows, unimproved land, minerals, oceans, glaciers, ice sheets, freshwater, microorganisms, wild fauna and flora, electromagnetic spectrum, and geospatial orbit.

Note 2 to entry: Natural capital underpins all the other forms of capital (social, human, intellectual, financial and manufactured). Natural capital, often in combination with other forms of capital, provides *natural capital benefits* (3.1.4) over time.

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Note 3 to entry: Natural capital includes assets owned by an *organization* (3.2.6), by others, or by no one. *Natural capital accounting* (3.2.4) considers all natural capital assets regardless of ownership.

[SOURCE: ISO 14030-2:2021, 3.2.8, modified — "separately or in combination yield a flow of benefits to people" added to definition. Notes to entry added.]

3.1.2
ecosystem
dynamic complex of communities of plants, animals and micro-organisms and their non-living environment interacting as a functional entity

Note 1 to entry: Examples of ecosystems include deserts, coral reefs, oceans, glaciers, ice sheets, freshwater rivers, lakes, wetlands, rainforests, boreal forests, grasslands, urban parks, and cultivated farmlands. See the Convention on Biological Diversity, Article 2[6], for more examples. Ecosystems can be influenced by human activity.

Note 2 to entry: There are numerous ecosystem classification systems. For example, the International Union for Conservation of Nature Global Ecosystem Typology (IUCN GET)[7] accommodates unique local ecosystem types and integrates all ecosystem types globally into a single structure. Most countries, and often subnational regions, have ecosystem classifications.

Note 3 to entry: People are part of ecosystems and, like all other living organisms, affect the processes taking place, as well as deriving benefits from them.

[SOURCE: ISO 14050:2020, 3.2.3, modified — Notes to entry added.]

3.1.3
ecosystem service
ecological service
benefit people obtain from one or several *ecosystems* (3.1.2)

Note 1 to entry: Ecosystem services classification systems help collate data that can be used across *natural capital accounts* (3.2.1). There are currently several prominent ecosystem services classifications: the Common International Classification of Ecosystem Services (CICES) (version 5.1 or higher)[8], the United States Environmental Protection Agency (USEPA) National Ecosystem Services Classification System (NESCS)[9], Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)[10] and the United Nations System of Environmental-Economic Accounting (UN SEEA), Chapter 6[11].

[SOURCE: ISO 14050:2020, 3.2.4, modified — Admitted term and Note to entry added.]

3.1.4
natural capital benefit
good or service derived from *natural capital* (3.1.1) that are used and appreciated by people and which contribute to individual and societal well-being (human welfare)

Note 1 to entry: Natural capital benefits can result from current or future use or appreciation of natural capital and the knowledge that it exists, i.e. use and non-use motivations.

Note 2 to entry: Natural capital benefits include *ecosystem services* (3.1.3) and benefits from abiotic elements of nature.

Note 3 to entry: It is acknowledged that natural capital can also provide disservices or disutilities such as pests (e.g. vector-borne disease, mosquitos, ticks) and pollution (e.g. natural arsenic in groundwater, areas with naturally higher ionizing radiation).

3.1.5
biodiversity
variability among living organisms on the earth, including the variability within and between species, and within and between *ecosystems* (3.1.2)

[SOURCE: ISO 14050:2020, 3.8.22, modified — Admitted term deleted.]

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3.2 Terms related to a natural capital account

3.2.1
natural capital account
statement relating to *natural capital benefits* (3.1.4) and *natural capital values* (3.2.19) showing the *impacts* (3.2.13) and *dependencies* (3.2.16) of an *organization* (3.2.6) or its *value chain* (3.2.8) on *natural capital* (3.1.1) and costs

Note 1 to entry: The natural capital account is prepared according to the procedure specified in this document.

Note 2 to entry: Natural capital accounts comprise either a *natural capital income statement* (3.2.2) or a *natural capital balance sheet* (3.2.3), or both, each with supporting schedules.

3.2.2
natural capital income statement
statement showing the increases and decreases in *natural capital benefits* (3.1.4) related to the activities within the chosen *natural capital account* (3.2.1) scope during the *natural capital accounting period* (3.2.5)

3.2.3
natural capital balance sheet
statement showing *natural capital values* (3.2.19) and costs related to the activities within the chosen natural capital account scope during the *natural capital accounting period* (3.2.5)

3.2.4
natural capital accounting
process of creating a *natural capital account* (3.2.1)

3.2.5
natural capital accounting period
time period during which the activities of an *organization* (3.2.6) occur or are projected to occur for which *impacts* (3.2.13) and *dependencies* (3.2.16) on *natural capital* (3.1.1) are quantified

Note 1 to entry: The natural capital accounting period for the *natural capital income statement* (3.2.2) is the organization's financial reporting period. The natural capital income statement includes impacts in the *impact horizon* (3.2.15) and dependencies in the *dependency horizon* (3.2.18). The same reporting date is applied to increases and decreases in *natural capital benefits* (3.1.4).

Note 2 to entry: The natural capital accounting period for the *natural capital balance sheet* (3.2.3) is determined by the lifetime of the natural capital, changes in natural capital and the planning horizon of the organization. The natural capital balance sheet includes impacts in the impact horizon and dependencies in the dependency horizon.

Note 3 to entry: The reporting date for both the natural capital income statement and natural capital balance sheet is the end date of the organization's financial reporting period. The same reporting date is applied to *natural capital values* (3.2.19) and costs.

3.2.6
organization
person or group of people that has its own functions with responsibilities, authorities and relationships to achieve its objectives

Note 1 to entry: The concept of an organization includes, but is not limited to sole-trader, company, corporation, firm, enterprise, authority, partnership, charity or institution, or part or combination thereof, whether incorporated or not, public or private.

Note 2 to entry: Organization in this document can refer to the organization commissioning the *natural capital account* (3.2.1) or the organization whose *impacts* (3.2.13) and *dependencies* (3.2.16) on *natural capital* (3.1.1) are assessed, i.e. the organization that is the subject of the natural capital account. The two can be the same.

[SOURCE: ISO 14001:2015, 3.1.4, modified — Note 2 to entry added.]

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3.2.7
organizational scope
impacts (3.2.13) and *dependencies* (3.2.16) of an *organization's* (3.2.6) activities on *natural capital* (3.1.1)

Note 1 to entry: Any operation that the organization owns, controls or for which it has legal or voluntary responsibility are included in the organizational scope.

3.2.8
value chain
entire sequence of activities or parties that create or receive value through the provision of a good or service

Note 1 to entry: Value includes both market and non-market values.

Note 2 to entry: Value chain includes the activities of suppliers (raw and produced inputs and services), activities over which the *organization* (3.2.6) has direct operational control and activities linked to the purchase, use, reuse, recovery, recycling and final disposal of the organization's goods and services.

[SOURCE: ISO 14050:2020, 3.5.28, modified – "good or service" replaced "product". Notes to entry added.]

3.2.9
value chain scope
impacts (3.2.13) and *dependencies* (3.2.16) of an *organization's* (3.2.6)*value chain* (3.2.8) on *natural capital* (3.1.1) regardless of ownership

Note 1 to entry: The impacts and dependencies included are directly associated with an organization's activities, including material upstream or downstream impacts and dependencies. For example, water abstraction by the organization can rely on a water catchment that the organization does not have responsibility for or own. Even then, the impacts of abstraction on natural capital and other water users are included in the *natural capital account* (3.2.1).

3.2.10
extended value chain scope
impacts (3.2.13) and *dependencies* (3.2.16) on *natural capital* (3.1.1) (regardless of ownership) due to activities inside or outside the *value chain* (3.2.8) that are affected by an *organization's* (3.2.6) activities

Note 1 to entry: The impacts and dependencies included in a *natural capital account* (3.2.1) can be directly associated with the organization's activities, induced by them or market driven. For example, the impacts of sourcing water can be limited to the process through which an organization sources the water or can be extended to assess implications in the market such as the use of a marginal unconstrained technology (e.g. a desalination plant).

3.2.11
interested party
stakeholder
person or *organization* (3.2.6) that can affect, be affected by, or perceive itself to be affected by a decision or activity

Note 1 to entry: An organization can undertake a distributional analysis to see which interested parties benefit or lose as a result of the activities within the chosen scope.

[SOURCE: ISO 14050:2020, 3.1.2, modified — Note to entry added.]

3.2.12
release
emission to air or discharge to water or soil

[SOURCE: ISO 14050:2020, 3.5.19]

3.2.13
impact
change to *natural capital* (3.1.1), whether adverse or beneficial, wholly or partially resulting from the activities, goods or services of an *organization* (3.2.6), its *value chain* (3.2.8) or its extended value chain

Note 1 to entry: Change in natural capital due to the impacts of an organization affects the organization and others who depend on that natural capital.

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[SOURCE: ISO 14001:2015, 3.2.4, modified — "environmental" deleted from the term. "natural capital" replaced "the environment" and "the activities, goods or services of an organization, its value chain or its extended value chain" replaced "an organization's environmental aspects" in the definition. Note to entry added.]

3.2.14
impact pathway
series of consecutive, causal relationships, starting at an activity and ending at an *impact* (3.2.13)

Note 1 to entry: For example, an impact pathway can link the emission of pollutants to air to resulting changes in concentrations in the atmosphere, concentrations to depositions, and to impacts on health, materials, vegetation, and other receptors as relevant.

[SOURCE: ISO 14050:2020, 3.2.21, modified — "environmental" deleted from the term. "starting at an activity and ending at an impact" replaced "ultimately starting at an environmental aspect and ending at an environmental impact". Note to entry added.]

3.2.15
impact horizon
time period over which the *impacts* (3.2.13) are considered

Note 1 to entry: The activities of an *organization* (3.2.6) are those that fall within the *natural capital accounting period* (3.2.5).

Note 2 to entry: The impact horizon can span multiple years and varies by activity, and the specific *releases* (3.2.12) and resource uses associated with a given activity. For example, combustion of fossil fuels and also of biomass can lead to emissions in terms of heavy metals and particulate matter. Heavy metals can stay in the biosphere for decades to centuries during which they can impact living organisms, while particulate matter stays in the atmosphere for hours to days. Therefore, an upper limit for the impact horizon is considered to be in the order of decades, centuries or millennia.

3.2.16
dependency
reliance on, or use of, *natural capital* (3.1.1) by an *organization* (3.2.6), its *value chain* (3.2.8) or its extended value chain

Note 1 to entry: Reliance means different things to different organizations and can include revenue generation, operational continuity, cost management, reputation, delivering non-financial objectives and responsibilities.

3.2.17
dependency pathway
causal relationship starting at an environmental condition and ending at an effect on an *organization* (3.2.6)

Note 1 to entry: *Natural capital* (3.1.1) provides multiple benefits including *ecosystem services* (3.1.3). There is not a single linear relationship between quality and quantity of natural capital and *natural capital benefits* (3.1.4). There can be many possible and nonlinear combinations.

[SOURCE: ISO 14007:2019, 3.1.7, modified — "environmental" deleted from the term. "ultimately" deleted from the definition. Note to entry added.]

3.2.18
dependency horizon
time period over which *dependencies* (3.2.16) are considered

Note 1 to entry: The dependency horizon is determined by the lifetime of the *natural capital* (3.1.1), changes in natural capital and the planning horizon of the *organization* (3.2.6). It is the same as the *natural capital accounting period* (3.2.5) for both the *natural capital income statement* (3.2.2) and *natural capital balance sheet* (3.2.3) noting that the organization that is the subject of the *natural capital account* (3.2.1) is dependent on natural capital only when it is active.

Note 2 to entry: Costs in both the natural capital income statement and natural capital balance sheet are also quantified over the same dependency horizon.

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Note 3 to entry: The dependency horizon can span multiple years. The natural capital the organization, its *value chain* (3.2.8) or its extended value chain depends on can change over the dependency horizon. For example, the energy transition from fossil fuels to renewable energy sources means that the dependency on the former reduces over time and can even stop at one point, while the dependency on the latter increases or can potentially only start at some point in the future (i.e. the related dependency does not exist yet). Therefore, a dependency on a given natural capital can be shorter than the natural capital accounting period.

3.2.19
natural capital value
present value (3.3.4) of annual monetary values, incorporating *natural capital benefits* (3.1.4) over the *dependency horizon* (3.2.18) and *impacts* (3.2.13) over the *impact horizon* (3.2.15) related to the activities within the chosen scope during the *natural capital accounting period* (3.2.5) of the *natural capital balance sheet* (3.2.3)

Note 1 to entry: Natural capital values are shown in the upper part of the natural capital balance sheet.

3.2.20
cost schedule
schedule showing maintenance or production costs

Note 1 to entry: To avoid double counting, activities that can both restore, maintain or enhance *natural capital* (3.1.1) and produce market and non-market goods and services are costed only once.

Note 2 to entry: Cost schedules input into the lower part of the *natural capital balance sheet* (3.2.3).

3.2.21
maintenance cost schedule
schedule of costs for activities that are undertaken, committed or projected to restore, maintain or enhance the quality or quantity of *natural capital* (3.1.1)

3.2.22
production cost schedule
schedule of costs for activities that are undertaken, committed or projected to produce market and non-market goods and services

3.3 Terms related to natural capital accounting

3.3.1
base case scenario
projection of future flows of *natural capital benefits* (3.1.4) and production and maintenance costs across the *natural capital accounting period* (3.2.5) of a *natural capital balance sheet* (3.2.3) based on the best information available to the *organization* (3.2.6)

Note 1 to entry: As much as possible, the definition of base case scenario captures the changes in the quality or quantity of *natural capital* (3.1.1), including cumulative *impacts* (3.2.13) of the organization's activities and the resulting changes in *natural capital benefits* (3.1.4). The changes can reflect past performance and known or expected trends. Trends can be influenced by, among other factors, pending regulations, organizational commitments, changes to the organization's activities, the activities of its *value chain* (3.2.8) and wider environmental and social influences such as climate change or demographic change.

Note 2 to entry: The user of this document can compare different future scenarios to see the implications of actions that the organization considers taking or to test key assumptions.

3.3.2
discount rate
percentage rate at which monetary values at different future times are converted to the *present value* (3.3.4)

3.3.3
materiality
relevance and significance with respect to the decision context

Note 1 to entry: Both financial and *impact* (3.2.13) and *dependency* (3.2.16) information can be material when assessing relevance and significance.

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3.3.4
present value
sum of expected positive or negative flows of future monetary values that have been discounted to bring them to today's value using a *discount rate* (3.3.2)

3.3.5
price year
year for which monetary data are valid

Note 1 to entry: The price year is usually the year for which *present value* (3.3.4) is calculated.

4 Principles

4.1 General

The principles described in this clause are fundamental to preparing natural capital accounts and are the basis for the requirements and guidance described in Clauses 5 to 9. These principles also support decision-making in situations not directly covered by the requirements and guidance.

4.2 Rigour

Technically robust information, data and methods are used. Uncertainties in data and models are assessed and documented. Double counting is avoided.

4.3 Completeness

All relevant information about natural capital and its interactions with other capitals is included in the preparation of natural capital accounts. Where material information is missing, gaps are identified to enable appropriate interpretation of the accounts.

NOTE All capitals (natural, social, human, produced (intellectual, financial and manufactured)) are related to each other to some degree. Thus, it is possible that any change in natural capital can also impact other capitals and vice versa.

4.4 Consistency

Assumptions, methods and data are applied in the same way and documented throughout a natural capital account to arrive at conclusions in accordance with the purpose and scope of the natural capital account(s) and to facilitate comparisons over time, and, where relevant, across organizations.

4.5 Credibility

Natural capital accounts are prepared in a transparent and unbiased manner, and the information provided to interested parties is truthful, full and fair, substantive and not misleading.

4.6 Relevance

The selected natural capital, the benefits it provides, the impacts and dependencies, data sources, assumptions, boundaries and methods are relevant and appropriate to the needs and requirements of the purpose and scope of the natural capital account(s).

4.7 Transparency

Data, models and assumptions are clearly documented to enable an appropriate interpretation of results.

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