A Review of the "Big 4" PCAOB Audit Inspection Results

Introduction

In late February 2024, the Public Company Accounting Oversight Board ("PCAOB") published its 2022 U.S. inspection findings ("Inspection Reports") for the "Big 4" public accounting firms: Deloitte, PwC, EY, and KPMG. The U.S. reports follow 2022 reports for the Big 4's non-U.S. divisions and affiliate firms, which were published at various points in 2023.[1]

As a reminder, the PCAOB performs audit inspections pursuant to the Sarbanes-Oxley Act and PCAOB Rule 4003 to assess public audit firm compliance with certain laws, rules and professional standards.[2] The PCAOB prepares annual Inspection Reports for all U.S. public accounting firms that issue audit reports for more than 100 issuers in a year. PCAOB oversight also extends to non-U.S. registered firms, which are subject to PCAOB inspections in the same manner as U.S. registered firms.[3]

We reviewed each of the Big 4's U.S. and non-U.S. Inspection Reports for the 2022 inspection year, gathered data on *audit deficiencies* identified by the PCAOB in each inspection, including the audit deficiency rate (%), and compared 2022 performance to the prior four inspection years (2018 – 2021). This article focuses on what the PCAOB labels as "Part I.A" audit deficiencies, which are defined as:

> *…deficiencies that were of such significance that [the PCAOB] believes the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR [Internal Control over Financial Reporting].*[4, 5]

Importantly, the PCAOB cautions that since the deficiency rate percentages are only calculated related to audits inspected, the rates are not a measure of the frequency of such deficiencies across all the firm's audits, nor are the Inspection Reports intended to serve as an overall rating tool.[6] Nevertheless, we find deficiency rate trends to be informative.

In the next sections, we discuss:

- Big 4 audit deficiency trends for U.S. firms and non-U.S. affiliates,
- PCAOB news and hot topics in 2023, including:
    - Recent PCAOB and SEC remarks calling for improved audit quality,
    - PCAOB enforcement action activity in calendar year 2023, and
    - PCAOB staff priorities for 2024 inspections.

Big 4 Audit Deficiency Trends

The deficiency rates discussed herein are based only on audits selected by the PCAOB for inspection. The PCAOB selects audits based on its evaluation of the registrant, accounting firm considerations (for example, the audit firm's inspection history), and

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[1] Under the Sarbanes-Oxley Act, PCAOB oversight extends to non-U.S. firms that audit U.S. issuers and broker-dealers. The PCAOB has conducted inspections of firms in over 50 non-U.S. jurisdictions by entering formal cooperative agreements with foreign audit regulators to facilitate cross-border cooperation. PCAOB, "How are firms outside of the U.S. inspected?" See https://pcaobus.org/oversight/international.
[2] PCAOB, "Firm Inspection Reports." See https://pcaobus.org/oversight/inspections/firm-inspection-reports.
[3] PCAOB, "Basics of Inspections." See https://pcaobus.org/oversight/inspections/basics-of-inspections.
[4] PCAOB, "Guide to Reading the PCAOB's New Inspection Report." See https://pcaobus.org/Inspections/Documents/Inspections-Report-Guide.pdf.
[5] The PCAOB bifurcates deficiencies into two types: Part I.A and Part I.B, the latter of which are not discussed in this article. Part I.B deficiencies are those "that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s) but nevertheless relate to instances of non-compliance with PCAOB standards or rules." An example of a I.B. deficiency is assembling complete and final audit documentation. PCAOB, "Guide to Reading the PCAOB's New Inspection Report." See https://pcaobus.org/Inspections/Documents/Inspections-Report-Guide.pdf.
[6] PCAOB, "Firm Inspection Reports." See https://pcaobus.org/oversight/inspections/firm-inspection-reports?inspectionyear=2022.

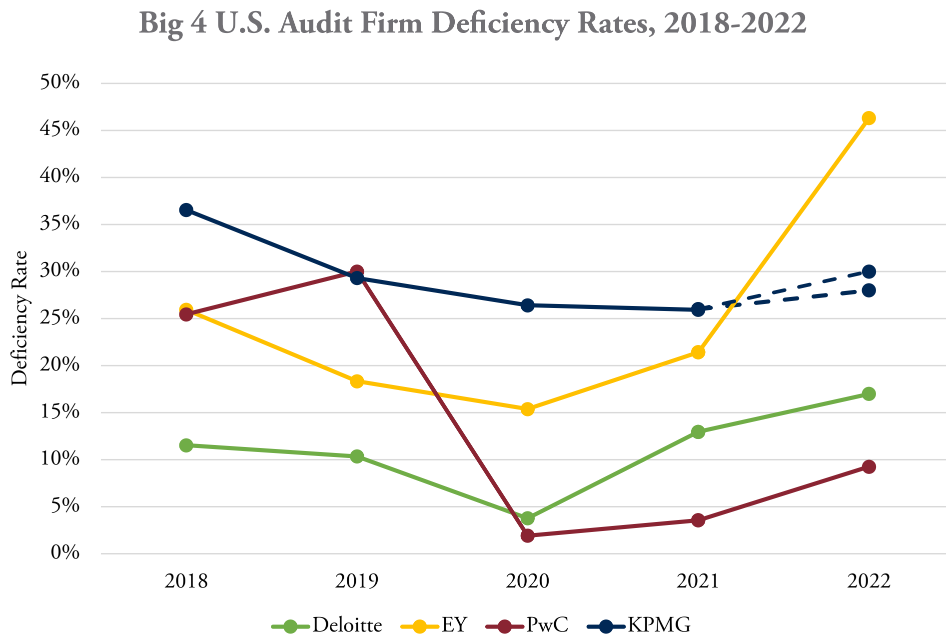
audit areas for each registrant that the PCAOB believes have heightened risk of material misstatement. Of note, in addition to risk-based audit selections for inspection, the PCAOB also makes random selections.

U.S. Audit Deficiencies: 2018 – 2022

The frequency of deficiencies for the Big 4 increased year-over-year for each firm in the 2022 inspection year, and the overall Big 4 U.S. deficiency rate was at least 25% for the 2022 inspections (pending KPMG's final deficiency rate results, discussed further below), up from 16% in the 2021 inspection year.

"The frequency of deficiencies for the Big 4 increased year-over-year for each firm in the 2022 inspection year, and the overall Big 4 U.S. deficiency rate was at least 25% for the 2022 inspections ... up from 16% in the 2021 inspection year."

The following graph illustrates the deficiency rates for Big 4 firms on a firm-by-firm basis over the five-year period 2018 to 2022:



We observed the following trends for the Big 4's U.S. inspections:

- While PwC's deficiency rate rose for inspection year 2022 to 9% from 4% in 2021, it had the lowest Big 4 deficiency rate in the 2022 inspection year. This is the third year in a row PwC had the lowest deficiency rate of the Big 4 firms (2020 – 2022), which is an impressive turnaround considering PwC experienced a 30% deficiency rate in 2019, the highest of all Big 4 firms in that year.
- Deloitte's deficiency rate also rose year-over-year but at a lower magnitude compared to PwC, up from 13% in 2021 to 17% in 2022. Over the last five years, Deloitte had the lowest average deficiency rate of 11%, followed closely by PwC at 14%.
- EY's deficiency rate more than doubled in 2022 to 46% from 21% in 2021, which represents the 2nd year in a row its deficiency rate has increased. This follows a three-year downward trend observed from 2018 to 2020, where EY's deficiency rate improved each year from 26% in 2018 down to 15% in 2020.
- KPMG's deficiency rate for the 2022 inspection year increased from 26% in the prior year to at least 28%, and possibly as high as 30%, pending the release of currently-redacted inspection results for one audit client.[7] As shown in the graph, the 2022 deficiency rate reflects the first time in the last several years that KPMG's deficiency rate has risen year-over-year.

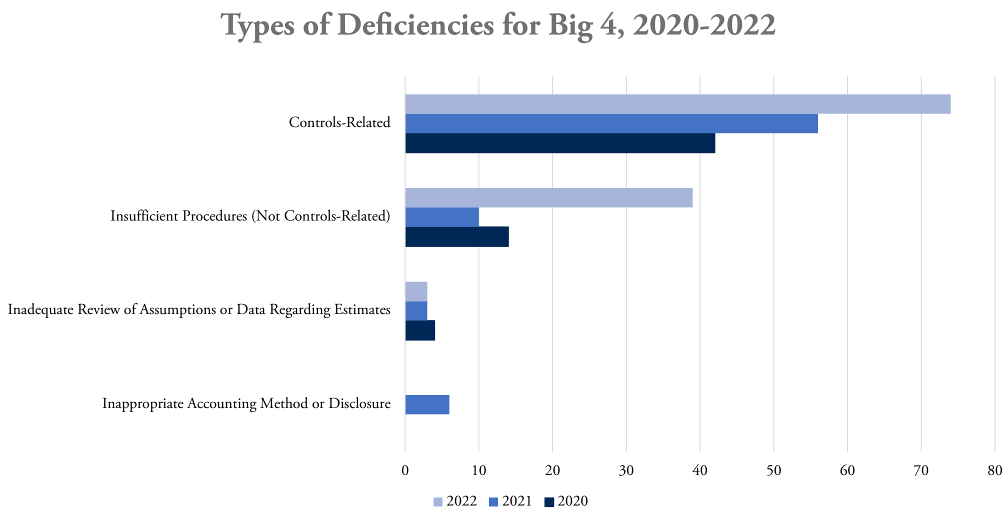
[7] The PCAOB inspected 54 U.S. KPMG audits in 2022. Through review of the inspection report, we determined that 15 of these inspections found Part I.A deficiencies and that one inspection's results were redacted (for reasons unknown as of the date of this article). If we exclude this redacted inspection from KPMG's results, its deficiency rate is 15/53 (28.3%). If we include the redacted inspection and assume it had a deficiency, KPMG's deficiency rate is 16/54 (29.6%). If we include the redacted inspection and assume it did not have a deficiency, KPMG's deficiency rate is 15/54 (27.8%).

While not reflected in the graph above, we note the average deficiency rate for non-Big 4 firms in the U.S. equaled 51% in the 2022 inspection year, more than double the average rate of Big 4 firms (25%).

Controls-Related Deficiencies Continue to be Most Common

Each year, the PCAOB provides the "Most Frequently Identified Part I.A Deficiencies" in audits of financial statements and ICFR audits. Of note, an audit inspection can have multiple deficiencies of a particular type, and an inspection can identify more than one deficiency type.

We compiled the data of these deficiency types over the last three years and categorized them as shown in the following graph:



The graph above clearly illustrates that most deficiencies were "Controls-Related" over the last three years.[8] In the 2022 inspection year alone, the PCAOB noted 74 instances of Controls-Related deficiencies in the 215 audits inspected. Controls-Related deficiencies involve failures in the performance of procedures, testing, or evaluation of internal controls over financial reporting.

The second most prevalent deficiency in 2022 related to "Insufficient Procedures (Not Controls-Related)" which are deficiencies that involve testing or performing procedures that are not controls-related.[9]

The last two categories, "Inadequate Review of Assumptions or Data Regarding Estimates"[10] and "Inappropriate Accounting Method or Disclosure"[11] each had under 10 instances in each year from 2020 through 2022. The former are deficiencies that involve evaluating a significant assumption used in developing an estimate, while the latter are instances where the auditor did not sufficiently evaluate the appropriateness of the issuer's accounting method or disclosure for one or more transactions or accounts.

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[8] This deficiency type includes the following: "Did not perform substantive procedures to obtain sufficient evidence as a result of overreliance on controls (due to deficiencies in testing controls)," "Did not perform sufficient testing of the design and/or operating effectiveness of controls selected for testing," "Did not identify and test any controls related to a significant account or relevant assertion," and "Did not identify and/or sufficiently test controls over the accuracy and completeness of data or reports that the issuer used in the operation of controls."

[9] This deficiency type includes, among others, the following deficiencies: "Did not perform sufficient testing related to an account or significant portion of an account or to address an identified risk," "Did not perform sufficient testing of the accuracy and completeness of data and reports used in the firm's substantive testing," and "Did not sufficiently test an estimate."

[10] This type includes one deficiency: "Did not sufficiently evaluate significant assumptions or data that the issuer used in developing an estimate."

[11] This type includes one deficiency: "Did not sufficiently evaluate the appropriateness of the issuer's accounting method or disclosure for one or more transactions or accounts." Of note, none of the Big 4 audits inspected by the PCAOB in 2022 had this deficiency type.

Within the "Controls-Related" category, the most prevalent deficiencies in 2022 are listed below in order of prevalence:

- Auditor did not perform sufficient testing of the design and/or operating effectiveness of controls selected for testing (30%),
- Auditor did not identify and test any controls related to a significant account or relevant assertion (26%),
- Auditor did not identify and/or sufficiently test controls over the accuracy and completeness of data or reports that the issuer used in the operation of controls (23%), and
- Auditor did not perform substantive procedures to obtain sufficient evidence as a result of overreliance on controls (due to deficiencies in testing controls) (22%).

Each of the "Controls-Related" deficiencies highlighted above are similar and/or interconnected. The first, second, and third most prevalent "Controls-Related" deficiencies listed are due to an insufficient level of testing by the accounting firm of an issuer's internal controls and represent approximately 78% of deficiencies in this category. The fourth is a by-product of the other three deficiencies in that the accounting firm relied too heavily on potentially unreliable controls, and therefore did not perform adequate alternative substantive procedures.

"As auditors conduct their audits, they must be aware of areas of common audit deficiencies, as well as conditions that may create or change incentives, pressures, and opportunities, or facilitate rationalization for management and corporate misconduct. In the face of heightened fraud risk, auditors must consider whether a proper exercise of professional skepticism requires more persuasive evidence to corroborate management's assertions."

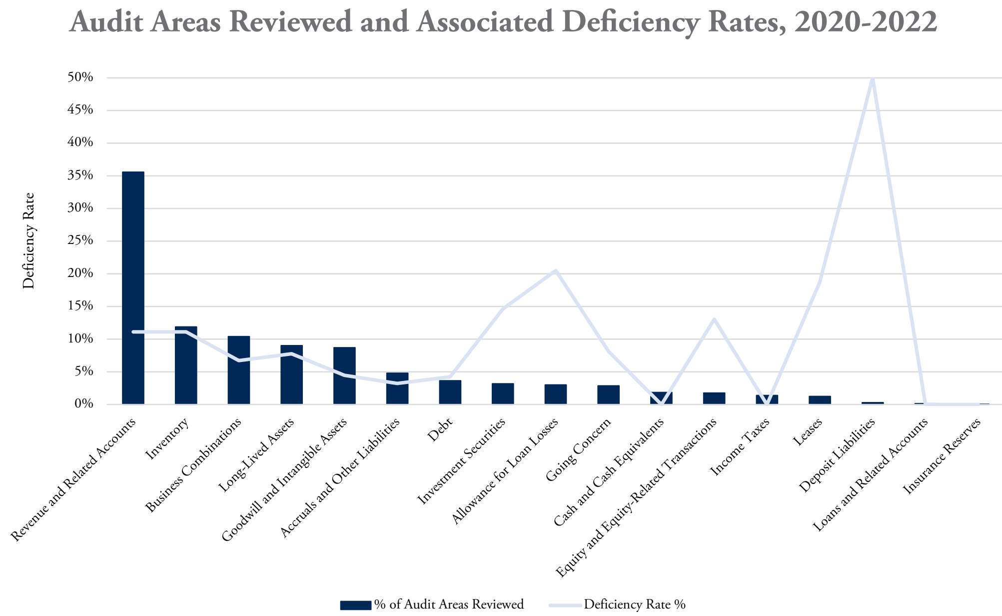
Paul Munter, Chief Accountant, SEC
February 5, 2024
An Investor Protection Call for a Commitment to Professional Skepticism and Audit Quality

Revenue is the Most Commonly Reviewed Audit Area; Lesser Reviewed Areas Had Highest Deficiency Rates

The PCAOB includes data in its reports regarding areas of financial statements that were most reviewed and whether these areas had deficiencies.[12] Over the last three years, the PCAOB focused the most attention on audit procedures related to "Revenue and Related Accounts," accounting for 36% of its audit areas reviewed for the four firms.

Other prevalent inspection areas included Inventory (12%), Business Combinations (10%), Long-Lived Assets (9%), Goodwill and Intangible Assets (9%), Accruals and Other Liabilities (5%), Debt (4%), Investment Securities (3%), Allowance for Loan Losses (3%) and Going Concern (3%).[13]

The table below depicts the most reviewed audit areas for the Big 4 firms over the last three years and their respective deficiency rates.



[12] Please note that the PCAOB reports only the most *frequently* reviewed audit areas and deficiency types, not every single area/type.
[13] The remaining reviewed audit areas from the 2020-2022 period represent 2% and below of the total audit areas reviewed and were not categorized for presentation purposes.

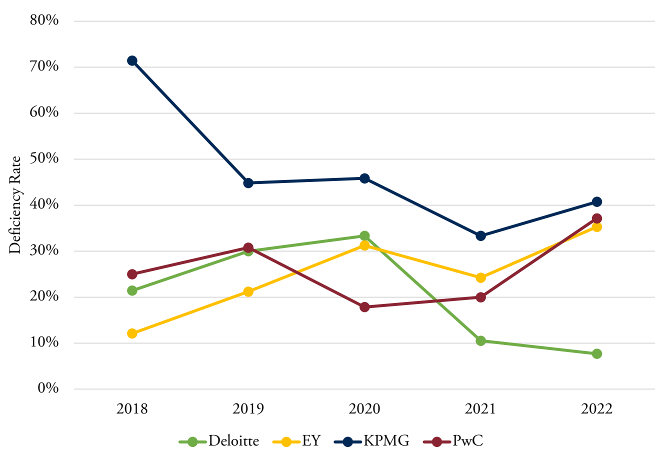
Interestingly, the two areas with the highest deficiency rates were two of the areas that the PCAOB focused on the least. Deposit Liabilities, which comprised 0.3% of audit areas reviewed, and Allowance for Loan Losses, which comprised 3%, had deficiency rates of 50% and 21%, respectively. This may be explained by audit firms focusing less time and resources on these lesser reviewed audit areas (increasing the likelihood of a deficiency); however, it is more likely due to the fact that these accounting areas can be complex and involve a significant amount of management judgment that may not have been properly documented and/or supported.

Non-U.S. Audit Deficiencies: 2018 to 2022

For the 2022 inspection year, the PCAOB conducted 122 inspections for non-U.S. Big 4 affiliate firms, or over 50% of the 215 U.S. Big 4 inspections in the same period. The Big 4 non-U.S. 2022 deficiency rate was 31%, 6% higher than the Big 4's overall U.S. deficiency rate of 25%.[14]

As shown in the table below, Deloitte had by far the lowest Big 4 non-U.S. deficiency rate of approximately 8% in 2022, while EY had the second lowest at 35% and PwC close behind at 37%. KPMG had the highest non-U.S. deficiency rate at 41%. When averaging the non-U.S. deficiency rates over the last five years, the Big 4 firms rank as follows (from lowest to highest average deficiency rate): Deloitte (21%), EY (25%), PwC (26%), and KPMG (47%).

Audit Firm Non-U.S. Deficiency Rates, 2018-2022



Of note, while non-U.S. Big 4 affiliates had a higher average deficiency rate (31%) than their U.S. counterparts (25%), the deficiency rate was far worse for non-Big 4 firms overseas where the average deficiency rate came in at 58% for the 2022 inspection year.

When we analyze Big 4 non-U.S. deficiencies by country, we observe that firms domiciled in the People's Republic of China ("PRC," which includes mainland China and Hong Kong) had the highest audit deficiency rates of any country at 88%, although the sample size of audits reviewed was small at only 8 audits reviewed. Of note, 2022 was the first inspection year in which the PCAOB conducted inspections in the PRC under a new agreement with the PRC's government.[15]

The following charts show the top 10 countries, including ties, by total audits reviewed[16] and the top 10 deficiency rates by country.

[14] If we include the redacted inspection and assume it had a deficiency, the overall Big 4 U.S. deficiency rate would be 26%.

[15] In August 2022, the PCAOB entered into an agreement with PRC authorities, which outlined a plan to ensure the PCAOB had the ability to effectively conduct audit inspections in mainland China and Hong Kong. See https://pcaobus.org/news-events/news-releases/news-release-detail/fact-sheet-pcaob-secures-complete-access-to-inspect-investigate-chinese-firms-for-first-time-in-history.

[16] Note that there was a six-way tie between countries with 15 total audits reviewed. The table herein only presents Japan and South Africa, which are combined into one line item as they had the same, and highest, deficiency rate of 33% amongst countries with 15 total audits reviewed.

Big 4 Top 10 Non-U.S. Total Audits Reviewed by Country

Country	Total Audits Reviewed	Deficiency Rate
Canada	61	38%
Netherlands	24	25%
South Korea	24	25%
Mexico	21	43%
Brazil	21	33%
India	20	25%
Chile	18	28%
Israel	18	17%
Australia	16	44%
Japan & S. Africa	30 (15 ea.)	33%
Total	**253**	**32%**

Big 4 Top 10 Non-U.S. Audit Deficiency Rates by Country

Country	Total Audits Reviewed	Deficiency Rate
PRC	8	88%
Indonesia	3	67%
Panama	12	58%
Ghana	2	50%
Ireland	12	50%
Peru	14	50%
Sweden	6	50%
France	13	46%
Germany	11	45%
Belgium	9	44%
Total	**90**	**53%**

The deficiency rate for firms domiciled in the PRC were over 20% higher than the rate for firms in Indonesia, the country with the second highest deficiency rate. Within the remainder of the top 10, the difference in deficiency rates between consecutively ranked countries was always less than 10%, creating a relatively smooth decline that highlights the magnitude of the PRC's deficiency rate. There were five Asian countries ranking in the top ten of total audits reviewed, but only two Asian countries were in the top ten highest deficiency rates.

Firms domiciled in Canada had both the most deficiencies at 23 and also the largest number of inspections, resulting in an overall deficiency rate of 38%. Canada's deficiency rate ranked 14th out of the 41 non-U.S. countries inspected.

PCAOB News and Other Hot Topics in 2023

Amidst numerous significant PCAOB-related events and developments over the last year, we chose to highlight those we consider to be most noteworthy and interesting, including:

- Recent PCAOB and SEC Remarks Calling for Improved Audit Quality
- PCAOB Enforcement Action Activity (U.S. and Non-U.S.) in Calendar Year 2023
- PCAOB Staff Priorities for 2024 Inspections

Recent PCAOB and SEC Remarks Calling for Improved Audit Quality

The overall Part I.A deficiency rate in the 2022 Inspection Reports for all firms in both the U.S. and outside the U.S. was 40%, a 6% increase from the prior year, and an 11% increase from 2020.[17] PCAOB and SEC leadership have spoken candidly on this topic, not mincing words about the concerning downward trend.

First, in July 2023, the PCAOB's Chair Erica Williams published an opinion piece in the Wall Street Journal that was highly critical of the public accounting industry as a whole. Chief among her wide-ranging concerns was an anticipated 40% deficiency rate in the 2022 U.S. Inspection Reports, which she characterized as "unacceptable." Ms. Williams also reminded readers that audit firms hold primary responsibility for audit quality, and she encouraged audit committees and investors to "hold audit firms accountable for high-quality results and ask tough questions on behalf of their investors."[18] She further stated that audit committees should:[19]

- Know the deficiency rate of their audit firm and how it compares to other options,
- Ask their auditor if the audits of their company have been inspected and, if so, for the results, and
- Find out whether the specific auditors who are assigned to work with their company have had their audits for other clients inspected and what the results were.

Next, in January 2024, the SEC's Chief Accountant Paul Munter made remarks that cited Chair Williams' aforementioned statements on declining audit quality, plus he provided advice on how to make improvements to protect investors of public registrants. He specifically urged auditors to "exercise objective, impartial judgment and rigorous professional skepticism in gathering and evaluating evidence throughout the audit to support the audit opinions provided" and to "conduct engagements with a mindset that the investors, rather than management, are the audit client."[20] He urged auditors to prioritize professional skepticism even when confronted with associated costs like budget overruns, conflicts with management, or pressures to maintain client relationships.[21]

Mr. Munter emphasized the important role of management, auditors, and audit committees in upholding audit quality, stating:

- Management should be mindful of evolving risks (i.e., external, dynamic conditions) that may require changes to existing systems and processes,[22]
- Auditors should challenge management to ensure that adequate systems, processes, and a strong compliance culture are in place to produce high quality financial statements and disclosures,[23] and
- Audit committees should form strong relationships with auditors in order to support the auditor's independence and facilitate the auditor's exercise of professional skepticism.[24]

"The overall Part I.A deficiency rate in the 2022 Inspection Reports for all firms in both the U.S. and outside the U.S. was 40%, a 6% increase from the prior year, and an 11% increase from 2020."

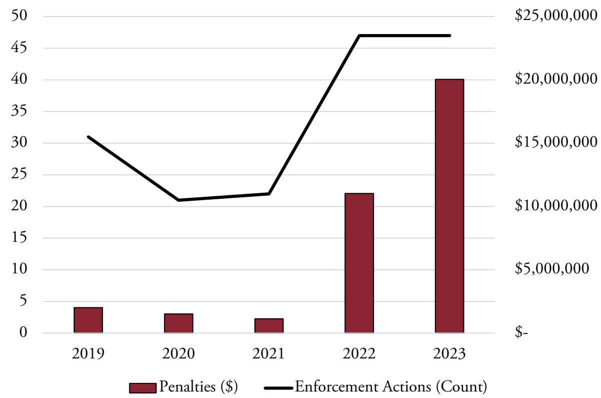
[17] U.S. SEC, "An Investor Protection Call for a Commitment to Professional Skepticism and Audit Quality" dated February 5, 2024 at para. 1. See https://www.sec.gov/news/statement/munter-statement-investor-protection-020524.
[18] Wall Street Journal, "We Audit the Auditors, and We Found Trouble" by Erica Y. Willaims, dated July 24, 2023 at para. 8. See https://www.wsj.com/articles/we-audit-the-auditors-and-we-found-trouble-accountability-capital-markets-c5587f05.
[19] Id. at para. 9.
[20] U.S. SEC, "An Investor Protection Call for a Commitment to Professional Skepticism and Audit Quality" dated February 5, 2024 at para. 2.
[21] Id. at para. 8.
[22] Id. at para. 4.
[23] Ibid.
[24] Id. at paras. 10-11.

Both Ms. Williams' and Mr. Munter's comments resonate given the 2022 inspection reports, and emphasize the important role management, auditors and audit committees play in upholding audit quality.

PCAOB Enforcement Actions (U.S. and Non-U.S.) in Calendar Year 2023

The PCAOB issued 47 total enforcement actions involving both U.S. and non-U.S. firms in calendar year 2023,[25] the same number of enforcement actions issued in 2022. However, the PCAOB issued civil penalties in calendar year 2023 exceeding $20 million, up approximately 82% from 2022 in which penalties totaled just over $11 million, and up approximately 1,674% from 2021 in which penalties totaled approximately $1.1 million. The chart below shows the number of enforcement actions and total monetary penalties over the last five calendar years:

Number of Enforcement Actions and Total Civil Penalties by Year, 2019-2023



> "The PCAOB hasn't hesitated to bring enforcement cases against auditors when appropriate. Last year we doubled the number of enforcement orders compared with 2021 and imposed the highest total penalties in history. At the same time, we will continue conducting inspections to hold audit firms accountable."
>
> Erica Williams,
> Chair, PCAOB
> July 24, 2023
> "We Audit the Auditors, and We Found Trouble" (The Wall Street Journal)

At the time of this article's publication, the PCAOB had issued 11 enforcement actions in 2024 totaling just over $3 million in penalties, with the most recent having an effective date of March 5, 2024.

It is important to note that civil monetary penalties vary by matter, and that the number of enforcement actions is not perfectly proportional with the monetary amount of penalties. For example, PRC firms received four enforcement actions in 2023 totaling approximately $8 million in penalties. Meanwhile, U.S. firms received over five times more enforcement actions during this same period, but only about $6.6 million in monetary penalties. This comparison demonstrates that the PCAOB treats violations differently based on its view of the severity of misconduct in a given matter. In 2023, the types of misconduct resulting in penalties greater than $1 million generally involved violations of PCAOB rules and quality control standards over an extended period of time or egregiously unsupported audit opinions. Penalties below $100,000 often involved reporting failures such as failures to file required forms.

PCAOB Staff Priorities for 2024 Inspections

PCAOB staff released its annual spotlight report titled "Staff Priorities for 2024 Inspections and Interactions With Audit Committees" in December 2023. This report aims to provide an overview of priorities for forthcoming PCAOB inspections, as well as reminders and best practices for audit firms.[26]

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[25] For the purposes of this section, the year of an enforcement action refers to the calendar year of the effective date.

[26] PCAOB Staff Report, "Spotlight: Staff Priorities for 2024 Inspections and Interactions With Audit Committees" dated December 2023. See https://assets.pcaobus.org/pcaob-dev/docs/default-source/documents/2024-priorities-spotlight.pdf?sfvrsn=7c595fae_2.

According to the December 2023 spotlight report, inspections going forward will focus on:

- Areas with recurring deficiencies;
- New technologies' effect on firms' QC systems;
- High-risk industries like IT and digital assets;
- Use of third-party auditors; and
- Cybersecurity considerations.

Technology is clearly a major focus area in 2024, having been highlighted in the PCAOB's staff report as well as in a new proposal dated June 26, 2023. This new proposal seeks to update standards for auditor responsibilities when using technology-assisted analysis. The proposal would amend AS 1105, *Audit Evidence* and AS 2301, *The Auditor's Responses to the Risks of Material Misstatement*.[27]

Audit firms have expanded their use of technology-assisted analysis in tasks like examining transactions' correlations, comparing company information to third party information, expected vs. actual analyses, and recalculating company information.[28] The proposed amendments "are designed to reduce the likelihood that an auditor who uses technology-assisted analysis will issue an opinion without having obtained relevant and reliable audit evidence."[29] The proposal specifically includes amendments for:

- "Clarifying the differences between tests of details and analytical procedures and emphasizing the importance of appropriate disaggregation or detail of information;"[30]
- "Specifying the auditor's responsibilities when using audit evidence for more than one purpose;"[31]
- "Specifying considerations for the auditor's investigation of items when designing or performing substantive audit procedures;"[32] and
- "Specifying auditor responsibilities for evaluating the reliability of certain audit evidence."[33]

While the utilization of electronic-form data and analytics tools have generally expanded in recent years,[34] standards AS 1105 and AS 2301 were issued by the PCAOB in 2010.[35, 36] It seems logical that these standards should be updated to address the risk that an auditor may not obtain sufficient audit evidence when addressing financial statement assertions using relatively novel analytics tools.

Conclusion

With the exception of Deloitte's non-U.S. inspections, Big 4 audit firm deficiency rates are on the rise, reaching 25% in the latest PCAOB Inspection Reports. When considering all firms (Big 4 and otherwise) and regions, the audit deficiency rate exceeded 40% in the 2022 inspection year and PCAOB and SEC leadership are paying close attention. As such, we expect the 2023 PCAOB inspection process currently underway to be a challenging time for audit firms given the increased scrutiny.

We welcome your questions and comments and look forward to reporting on future PCAOB Inspection Reports as they are released.

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[27] PCAOB, Proposed Amendments Related to Aspects of Designing and Performing Audit Procedures that Involve Technology-Assisted Analysis of Information in Electronic Form dated June 26, 2023 at p. 4. See https://assets.pcaobus.org/pcaob-dev/docs/default-source/rulemaking/docket-052/pcaob-release-no.-2023-004-technology-assisted-analysis.pdf?sfvrsn=b801ffd0_4.

[28] Ibid.

[29] Id. at p. 5.

[30] Id. at pp. 14-18.

[31] Id. at pp. 18-20.

[32] Id. at pp. 20-23.

[33] Id. at pp. 23-26.

[34] Id. at p. 28 and 31.

[35] Id. at p. 4.

[36] Id. at p. 33.

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