

CO-OPERATIVE ACCOUNTING: PURPOSE AND CHALLENGES

INTRODUCTION

The purpose of this paper is to reflect on the need for a systematic approach to co-operative accounting, what we have achieved to date and to suggest a preliminary map of where we need to go and what needs to be done to get there.

In the late 1990's the idea that co-operatives might require a rethinking of how they did their accounting was not a point of discussion. Accounting was accounting. Accounting in a co-operative was seen as the same as accounting for any other organization. When the Canadian Institute of Chartered Accountants, Canada's accounting standards board, announced, in its 1998 Handbook that co-operative share capital could not be regarded as equity (CICA 1998) co-operatives found themselves in an uncomfortable position. Their balance sheets now had to show share capital not as equity but as debt. The ruling reflected the judgment that co-operative shares did not have the same characteristics as common shares in an investor owned company and that they should not be regarded as equity. The biggest deficiency was that they were redeemable at par value by the cooperative. It ignored

the reality that they were never-the-less at risk because they were not redeemable if the financial health of the co-operative was weak and that if a co-operative were wound up due to weak financial health the member shares would only be redeemed after all creditors were paid.

Co-operatives never-the less accepted the ruling and began adjusting their balance sheets. Prior to that point one could look at almost any co-operative balance sheet in Canada and find it quite similar to most other co-operatives balance sheets. Share capital was shown as member equity. After 1998, co-operative balance sheets began to vary. Approaching a lender, especially one with little experience with and/or little understanding of co-operatives, had become a more daunting task. Some did not change their balance sheets and others added notes. Some, with creative accountants came up with creative variations. One farm co-operative separated share capital held by members who had more than five years to go before retirement age, from shares belonging to members with five or less years to age 65.¹ One was counted as equity and the other as a liability.

¹ United Farmers of Alberta (1998-2001) Financial Statements, UFA

The ruling did not recognize that the fundamental difference between a co-operative business and an investor driven business, the purpose of the business, was dramatically different and that this fundamental difference in purpose changed the nature and role of capital as well as what constituted 'risk'. Returns to capital in a co-operative are not the purpose of the business and this means the role and dynamics of capital in a co-operative are different. Member shares might be refundable upon demand unless the business would be put in financial difficulty, but as many co-operative members could testify, their share capital was indeed at risk. Unless the co-operative was doing well, the fiduciary responsibility of the board prevented returning share value upon request. If a co-operative were to become insolvent the share capital had last claim on the assets. The comparison to investor owned common shares was more complicated since the shares are not tradable. Capital in a co-operative was clearly different but accounting rules were formulated on considerations based on treating it the same as if it were investor owned shares. A considerable international literature discussing the issue emerged over the following decades, in which the Saint Mary's Centre of Excellence in Accounting and Reporting for Co-operatives played a strong role. But this issue was simply the tip of the proverbial iceberg.

THE NEED FOR CO-OPERATIVE ACCOUNTING

Accounting is "How a business accounts for the use of its resources to achieve its goals."² If we accept that as a reasonable definition then it would follow that an accounting approach designed for investor owned business does, at very best, an imperfect job for co-op-

eratives. By and large the standard approach to accounting is a set of measurement tools whose main thrust is to account for how efficiently a business uses its resources to maximize its return to its investors – its return to capital. At worst standard accounting distorts co-operative's business decisions away from their purpose, meeting member and community need, and fails to reflect the values and principles that came with the choice of the co-operative business model. Almost the entire body of accounting practice, as we now know it, is focused on how an investor-owned company uses its resources to achieve its goal, maximizing shareholder value and ensuring that reporting to shareholders on the use of resources is clear and honest.

As a business structure or 'technology' the investor-owned corporation has only one purpose and one core goal – to maximize the return to invested capital. That is what the investor business community calls "the bottom line." There are, to be sure, boards and managers of investor owned firms who insert 'other' goals based on their personal values, but their scope of action is limited and if the pursuit of those 'other' goals is perceived to interfere with maximizing the rate of return on capital managers or boards are removed and/or the flow of capital to them is reduced and goals adjusted to meet investor-owner expectations. In an investor-owned company pursuit of goals other than the core goal, maximization of return on invested capital, is a deviation from the purpose of the business.

It might be argued that the 'other' goals would contribute to the long-term return and therefore be inextricably linked to maximizing return. The reality of today's financial markets is that the pressure for short-term return, for

² Brian Murray, Co-op Atlantic, Interview, October, 1998

publically traded companies, is paramount. Mutual and pension fund investors are not asking about long-term returns whose driving forces they are not in a position to know or understand, they are asking for returns in the next quarter and the fund managers who want their money respond, for the most part, by seeking the same short term returns in response to market pressure.

Modern financial market dynamics militate against taking a 'long term view'. With computers programmed to detect and react to second by second changes and the susceptibility of markets to rumors and potentially very lucrative speculation, the 'long term view' is a fragile boat that is easily swamped. The issue around what constitutes equity from an accounting perspective remains important to co-operatives. There are issues as well around raising capital. If a co-operative seeks to raise funds through an issue of preferred shares for sale to members should it be treated the same as a share issue by an investor owned firm? Is the relationship of a co-operative member to the co-operative the same as the relationship between an investor and an investor owned firm. A clear and strong logical case can be made that the relationship is fundamentally different and that the purpose of a co-operative business poses very different and arguably lower risk. What would be the 'appropriate' regulation for co-operative preferred shares? What if the shares are being purchased by another co-operative? Clearly some regulation should be in place but a clear case can be made that the regulation should be different based on the nature of the risk being different. Another issue based in accounting.

Most government regulators believe that co-operatives and investor owned business

should be treated equally. Past treatment of co-operatives has tended to be biased. Programs and tax and other incentives have tended to favour investor owned business. This likely stems from the fact that investor owned firms are, for the most part owned by the wealthy, and the wealthy have better access to government and to the courts. It is also true because in the current global economy, co-operatives are islands (perhaps large islands but still islands) in a sea of investor owned firms. This has left many co-operative activists call for a level playing field. If only, they wish, we could be treated equally.

But it can be argued that a level playing field, if it consists of the same rules for both, will always be a playing field designed for investor owned firms and will act against the interests of co-operatives. Such a 'level playing field' may be equal but it will not be fair. If, for example, a teacher had a class where half the students were blind and half were deaf, teaching by writing everything on the board without speaking would treat all the students equally, but surely not fairly. Why? Because the children are different just as co-operatives and credit unions are different in purpose and structure. Co-operatives and investor owned business have different characteristics and behaviour.

Let us consider the position of credit unions in the USA when the mortgage backed security bubble burst. Credit unions did not produce the 'toxic paper'. They behaved differently. They bought some of it (with the approval of regulators because it was rated triple A by the rating agencies owned by the banks) but they did not create it. In addition, credit unions had been much more prudent in mortgage lending. They were after all lending the funds of members who owned them to other mem-

bers who also owned them. Credit union mortgage defaults ran between 10-15% during the Great Recession not because there were a lot of 'bad' mortgages issued but because many members had lost their jobs. This is not to claim that all credit union mortgages were perfect but that the reasons and forces driving credit union and bank defaults are different.

The regulatory response was interesting. An unfair level playing field was applied. Even though credit unions were negotiating with members to keep them in their homes whenever possible and many banks were simply clearing their balance sheets, the regulators wanted a 30% write down on all bank and credit union mortgage holdings. Credit unions were treated equally but unfairly. They were treated as if the purpose of the business were the same and as if risk were the same and as if their behaviour was the same. Regulatory response was blind to reality.

I ACCOUNTING FOR CO-OPERATIVE GOALS

While the overriding purpose of investor owned firms is to maximize shareholder value, credit Unions and other co-operatives, in contrast, exist for other purposes. To be sure they seek financial health but their core purpose is to meet member and community need. They are also expected to contribute to the community and society by operating in a manner consistent with co-operative values and principles. If a co-operative is to be successful it must meet this wider range of goals.³ Managers then logically need to account for how they use resources not only for the financial health of the business (an essential element of meeting other goals – bankrupt co-operatives or credit unions do not meet member needs) but must account as well for the efficient use

of resources to achieve other goals that are co-equal. This implies an additional requirement: co-operative managers need to have a set of tools, not just to measure the use of resources used to achieve multiple goals, but a set of tools to assist them to keep multiple goals or 'bottom lines' in balance. They also need, as part of that wider set of tools, a subset of tools to determine what constitutes 'financial health'.

If the system of accounting identical to that used by investor owned corporations is the sole tool available to co-operative managers, it is clearly a source of distortion of the purpose of the co-operative business and leaves co-operative managers without the complete set of tools they require. In fact he or she is left with accounting tools that measure how well the co-operative is using its resources to maximize its return on investment. They are thus equipped to measure a goal that is foreign to the business but lacking tools to determine what constitutes financial health for their type of co-operative. Using these tools in a co-operative undermines the co-operative business purpose and measures performance as if maximizing return was the true purpose of the business.

If a manager is told by his board, 'We have four key goals for you to achieve but we only measure one,' the outcome is predictable. In such circumstances a manager will ensure that s/

³ The argument is made by some that they can give examples of co-operatives that do not live up to the values and principles and examples of investor owned firms that operate in a manner that respects values while seeking maximum profits for shareholders. In the co-operative case the structure, values, principles and purpose push boards and management to behave in compliance. The purpose of an investor owned firm pushes board members and managers, only to produce maximum return. If an investor owned firm does behave in an admirable manner it is in spite of the legal purpose. In such a case the board and management deserve enormous credit for their performance. When co-operative fail to live up to their purpose, values and principles, they have little excuse.

he achieves the measurable goal and, while s/he may make valiant efforts to achieve others, if they are seen as attractive. Neither the board nor the manager will have any solid sense of whether or not they are successful. In the absence of a sense of achievement in relation to non-financial goals both board and management interest in those goals is more likely to wane. Evidence may be gathered to support the efforts made but there is at least the possibility that, the poorer the effort or achievement, the more a manager will be motivated to produce mounds of 'soft evidence' to offset declining interest, effort and performance.

There is another important consequence. Every co-operative must have as a goal that the co-operative be financially healthy. Bankrupt co-operatives do not meet member need. That is very different from maximizing return. The co-operative's financial health would surely include accumulation of the financial capacity to invest in technology, plant, equipment and skills to meet evolving and changing member need. The definition of financial health will have to vary from co-operative to co-operative but there needs to be a core analytical approach. While it may exist in some co-operative somewhere, or it may exist in bits and pieces in many co-operatives, it has yet to be systematically developed and studied.

The onset of a business downturn or recession will force cuts in the use of what are now more scarce resources. When cuts in use of resources are necessary, from which goals would the resources most likely be cut? The logical response is to cut the use of resources where their effectiveness is unmeasured and 'less certain' – to cut from where it does not matter. In the case of a co-operative business, using only standard accounting tools, this would

mean protecting resources used to achieve a higher rate of return on invested capital and cutting the use of resources for the other goals. It often means cutting goals related to education or community impact or co-operation among co-operatives, not because they do not contribute to the long term goals or financial health, but because we do not know their impact. In many co-operative businesses this has meant cutting the other goals that distinguish a co-operative from an investor owned business. This means, that on a periodic basis, credit unions and other co-operative businesses reduce the resources devoted to those goals that make them different. If they cease to be different what would be the case for their existence?

From a thoughtful co-operative business perspective this cutting process, over a period of time, repeatedly weakens the co-operative nature of the business and makes it resemble more and more closely its investor-owned competitors. Co-operative managers and boards are then left wondering why 'members don't have the loyalty they used to have'. The result can often be a weakened co-operative business that attracts less and less member patronage and investment. A credit union or other co-operative business that is not different from its investor-owned counterpart is simply not needed and of little use to its members or society.

But is the co-operative identity of value in the sense that people regard it as attractive. If a co-operative lost its identity would members and clients or customers see it as having lost something of importance? In 2012 the Canadian Co-operative Association commissioned a survey of opinions held about co-operatives. (CCA 2012) It had the following findings:

- 84 per cent said co-ops are more likely to support the community's values.
- 83 per cent said co-ops are more likely give people a say on how the business is run.
- 82 per cent said co-ops are more likely to support the local economy.
- 81 per cent said co-ops are more likely to sell locally produced products.
- 76 per cent said co-ops are more likely to treat their employees better.
- 72 per cent said co-ops are more likely to have environmentally sustainable practices.
- 70 per cent said co-ops are more likely to have better customer service.
- 53 per cent said co-ops are more likely to have lower prices.

These findings are not fundamentally different from surveys that have been taken around the world over a number of decades. While results vary from country to country people generally view co-operatives in a positive light and significant numbers see co-operatives as outperforming privately owned business in respect to variables like trust and fairness. If co-operative identity is of value and can be used as a business advantage, how can accounting help measure how efficiently resources are used to achieve that goal. How can accounting develop measures for each of a co-operative's goals? How can accounting help a co-operative determine whether it is spending the appropriate resources on adhering to its values and principles and spending those resources well?

Traditionally the non-financial goals of a co-operative are seen as 'soft' and difficult to measure. It is often forgotten that many of the measures used in standard accounting are estimates and that a great deal of latitude is left to the good judgment of accountants.

What will the rate of depreciation be, and what impact will it have on the 'bottom line,' are questions of judgment. What is the real value of buildings, plant and equipment? The measurement of so-called 'soft goals' may in many cases be based on as hard 'facts' as those of 'hard goals'.

What are the proper financial goals of a co-operative if they are not to maximize the rate of return on invested capital? Co-operatives often decide they do not need the same rate of return as competitors and frequently co-operatives are created where a sufficiently high rate of return to attract investor-owned business is not possible, but a need for some type of economic activity exists. If returns to investors in a competing firm are very high, it can often be seen as a good reason to start a co-operative. What financial performance is needed to achieve meeting member and community need.

Finally, co-operatives have traditionally done a poor job of measuring the effectiveness of spending on goals such as education, the value of volunteer time contributions and their social impacts on the community. This has often been the result of a lack of accounting tools. A good documentation of a large part of this gap and an approach to remedy it can be found in Quarter, Mook and Richmond's ground breaking work *What Counts: Social Accounting for Nonprofits and Cooperatives*. (Quarter, Mook, Richmond 2002)

Another related deficiency is not having at hand any tools to balance financial goals with other goals. In an investor owned business the manager is seldom compelled to balance 'multiple bottom lines.' There is one core goal and all other goals are really tactics to achieve that goal. The co-operative manager has to de-

termine how to balance what may often seem to be conflicting goals. One can imagine a co-operative manager saying, 'If we spent what the board wants to spend on that 'co-operative stuff' we would go bankrupt.'

This way of thinking springs from a conceptual gap. If neither the members nor the community valued this 'co-operative stuff' the co-operative would not exist. It would not have been created. If the co-operative is heavily engaged in doing things that neither the members nor the community value, it is doing 'stuff', but not co-operative stuff. It is failing to account for how it uses its resources to meet member and community need. Co-operative managers lack the accounting tools that would allow them to assess the interaction between goals and what a proper balance between those goals should be. If you cannot measure the impact of spending on education, for example, how can a manager know if cutting education spending will positively or negatively impact financial health?

THE CHALLENGE:

A key challenge facing co-operatives and credit unions is to develop an excellent practice co-operative accounting system that provides a set of measures to account for how credit unions and other co-operatives use their resources to meet all of their core goals, including measures of what constitutes a financially healthy organization that can sustain itself. This co-operative accounting system should allow the co-operative to achieve transparent and open reporting to the board, membership and community. Finally, it should provide management with the measurement tools they need to manage the co-operative on behalf of the members.

Co-operative accounting needs to begin with a clear statement of the purpose and goals of the co-operative. What community and member needs does it seek to meet? What are the key goals or ends the co-operative wishes to achieve as it meets those needs? For example a retail co-operative may identify its purpose as meeting the needs of members and the community for food. It might then identify a set of key goals to be met while meeting those needs:

- Encouraging the consumption of healthy food
- Promoting environmental responsibility
- Providing food at fair prices
- Promoting fair trade in the food supply chain
- Sourcing food from local suppliers whenever possible
- Providing workers with a fair, safe workplace and meaningful and satisfying work
- Achieving high levels of member and worker satisfaction and engagement
- Achieving financial health for the co-operative

The challenge for co-operative accounting is how to measure these goals and how to appropriately report them to members, board members, workers and the community. Financial health must be included in such a list. Measures can be devised for each of these goals. It has been argued that financial 'performance' will always trump other goals. This is true in the sense that the co-operative cannot put itself into significant financial difficulty and still meet other goals. As noted above, bankrupt co-operatives do not meet member need. This should be seen not as financial performance trumping other goals, but as not allowing poor financial health to undermine or destroy the ability of the co-operative to meet other goals.

Viewed this way financial health is understood as the servant of other goals. The purpose of the business is to meet member and community need not to the needs of capital. Co-operatives are not capitalist.

As noted above the definition of financial health will vary from co-operative to co-operative but there will be some core elements. A preliminary list would include:

- Sound financial accounting and audit process
- Production of an operating surplus which is sufficient to
 - ◊ Build and maintain a healthy reserve fund to be able to respond to adverse business conditions and competitive threats
 - ◊ Provision of funds to invest in technologies and new operations to ensure continued ability to meet member need
 - ◊ Generation of sufficient funds to allow key goals to be met at an identified standard

I am confident this list can be improved if hundreds of co-operative accountants put their minds to it.

Another area which needs a great deal of thought and work is how to relate the performance of each goal to other goals. For example, most of the goals listed above require education and communication. How are these functions measured? All require resources. Are expenses in these areas 'productive' or are they underfunded? In a retail co-operative, transactions with unhappy workers are not likely to produce satisfied members. If member satisfaction levels increase what impact does it have on revenue? If worker satisfaction

levels increase what impact does it have on productivity and generating a surplus? Do healthy finances increase member loyalty or do less healthy finances undermine it? These relationships are complex and developing an accounting system that helps understand them is important.

While they may be complex they can be measured. The Co-operative Bank in the UK developed as early as the end of the last century sophisticated measures for complex goals. For example they measured how many grams of carbon dioxide per account the banks operations generated. They measured whether family members of employees saw the co-operative Bank as a good place for someone they loved to work. Many co-operatives and even quite a few non-co-operatives have developed sophisticated measures of performance. Many of those measures, once developed and set in place are not expensive. They are produced by computers on command with a few key strokes from information already collected but not previously used to its full potential.

Computers also make it much easier to develop indexes made up of a number of data points. The result can be a sophisticated measure of performance easily understood various people to whom the co-operative performance is reported. So called 'hard data' (sales) might be combined and weighted with 'soft' data (opinion survey results or estimated book value of assets). These measures will need time to develop and to refine but that process can be accelerated by co-operatives sharing their techniques and measures.

The retail food co-operatives in the USA with brilliant leadership by Coop Metrics and Walden Swanson, have pioneered ways for data

from food co-operatives to be compared across the food co-operative sector. A co-operative can compare its performance and its performance standards with other co-operatives similar in size and location.

Is such an accounting system simply too expensive and something beyond all but the very largest of co-operatives? There is also no reason why a co-operative has to produce a sophisticated co-operative accounting system overnight or even in a year or two. Even the smallest co-operative can over time develop a reasonably effective systematic approach to measuring the efficiency of its use of resources to achieve its goals. It should be reasonable to accept that the accounting system is should be improved each year. There is also no reason why co-operatives cannot share their accounting methodology and techniques. In fact, co-operation among co-operatives beckons them to do so.

What will emerge over time, and what CEARC and other organizations with a focus on accounting in co-operatives should collaborate on, is an identifiable framework with accepted sets of measures for shared goals. Weaker measures and indexes would be discarded in favour of ones which function better and are increasingly well understood by boards and members.

SPECIAL ACCOUNTING INNOVATIONS

As noted above the dynamics of co-operative capital are fundamentally different from those that exist in an investor-owned corporation. A simple adoption of the financial instruments of investor-owned firms has not and will not meet the needs of credit unions and other co-operatives. Such a simple adoption creates expectations that these financial instruments

will behave in ways that are not consistent with co-operative purpose, governance and functioning.

The concept of collectively owned assets is foreign to the investor-owned business model. In an investor-owned firm all assets are related to tradable share values. A co-operative's purpose, core goals, principles and values call for some level of collective indivisible assets that result from the activity of generations and belong to a group or 'community' and which are beyond 'individualization'. Many co-operative members do not see the co-operative as belonging to them in the same way that an investor owned business belongs to its shareholders.

For example, on a recent visit to a large co-operative in Italy, SACMI, with a group of students, it was noted that while the co-operative employed several thousand people and had hundreds of millions in assets, it had only 234 were members. Why the co-operative president was asked did the members not just sell the co-operative and walk away as multi-millionaires. "It is not ours to sell," responded the President, "It belongs to our grandfathers and to our grandchildren. It belongs to the community." The financial health standards and standards for protection of such capital, need to be carefully developed. For example there is a need for strong protection against the 'hijacking' of collective capital that properly belongs to past, present and future co-operative members. The objective of co-operative accounting is not for weaker protection or laxity but for strong but appropriate accounting standards and regulatory protection.

It can be argued that existing standards of reporting did not adequately protect the owners of the Saskatchewan Wheat Pools, Farmland

or Agway. One could also argue that member owners of failing community level consumer co-operatives in Atlantic Canada were not adequately advised of the decline in the value of their share capital. Members were surprised to learn that as a result of prolonged annual losses the value of shares on wind up or merger had in many cases become negative. In publically traded corporations share prices may not tell you the value of the firm but they do tell you what you might expect to get by selling a share. In a co-operative where shares are not traded members need a reporting mechanism that estimates the true value of shares and indicates whether share value is rising or declining. What needs to be done differently?

Co-operatives have traditionally had problems in raising capital by using the traditional financial instruments of investor-owned business. The subordinate role of capital in a co-operative makes such difficulties inevitable. One implication of developing capital instruments that are more suitable to the co-operative business model will be an increasing ability to 'market' such instruments in the same way that co-operatives who operate their businesses incorporating a 'co-operative difference' find that those business practices are increasingly 'marketable'. It is because the Co-operative Bank in the UK, Oxford Swindon and Gloucester Co-operative and Co-op Atlantic's Agro-Food strategy are different that they are attracting a more and more positive response from people. Current financial instruments now in use need to be systematically reviewed to determine those which are most compatible with co-operative purpose. Co-operative accountants need to evolve reporting to reflect how reporting may need to be altered as a result of new co-operative financial instruments.

CONCLUSION

The key challenges listed above are clearly inter-related. Rethinking one has implications for rethinking the others. Rethinking will be ineffective unless there is ongoing, planned education for co-operative boards, management and staff members. Finally, The rethinking of accounting is inter-related with rethinking each aspect of co-operative management. For example, if we measure our results related to non-financial goals we can better educate our members, market our advantage and inspire our managers and staff. If we account for how we use our resources to achieve all our goals we will be able to integrate all of those goals into our co-operative businesses rather than seeing them as 'nice things we ought to do if we have the money.'

The co-operative values and principles are included in Appendix I below. In the introduction we noted that a shaping question in the MMCCU Program is, "If that is how it is done in an investor owned business how would it be done differently in a co-operative?" It is not possible to respond to that question without constant reference to and reflection on the co-operative values and principles. The development of co-operative accounting without constant reference to co-operative purpose, values and principles is not possible to imagine.■

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