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8 **UNITED STATES DISTRICT COURT**
9 **SOUTHERN DISTRICT OF CALIFORNIA**

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 v.

14
15 LOUIS V. SCHOOLER and FIRST
16 FINANCIAL PLANNING
17 CORPORATION, dba Western
Financial Planning Corporation,

18 Defendants.

CASE NO. 3:12-cv-2164-GPC-JMA

**JUDGMENT AND ORDER
GRANTING MOTION FOR
INJUNCTIVE RELIEF,
MONETARY REMEDIES, AND
FINAL JUDGMENT AGAINST
DEFENDANT LOUIS V.
SCHOOLER**

[ECF No. 1137]

19
20 Before the Court is Plaintiff Securities and Exchange Commission's ("SEC")
21 motion for final judgment against Defendant Louis V. Schooler ("Schooler"). Pl. Mot.,
22 ECF No. 1137. The motion has been fully briefed. Def. Resp., ECF No. 1151; Pl.
23 Reply, ECF No. 1152. Upon consideration of the moving papers and the applicable
24 law, the Court **GRANTS** Plaintiff's motion for final judgment.

25 **BACKGROUND**

26 The facts of the case having been recited in the Court's previous orders, the
27 Court will not reiterate them here. *See, e.g.*, ECF No. 583. In short, this is an action by
28 Plaintiff SEC against Defendants Schooler and Western Financial Planning

1 Corporation (“Western”) for violations of federal securities laws in connection with
2 Defendants’ defrauding of investors in the sale of general partnership (“GP”) units
3 which were, as a matter of law, unregistered securities. *See* 2nd Summ. J. Order 2, ECF
4 No. 1081. On May 19, 2015, the Court granted in part and denied in part the SEC’s
5 motion for summary judgment on its fourth claim for relief, finding that Defendant had
6 engaged in the sale of unregistered securities and that the appropriate amount of
7 disgorgement was \$136,654,250, plus prejudgment interest calculated to May 19, 2015.
8 1st Summ. J. Order 25, ECF No. 1074. On June 3, 2015, the Court granted in part and
9 denied in part the SEC’s motion for summary judgments on its first and second claims
10 for relief, granting both causes of action as to all elements with regards to the fair
11 market value representation of the Stead property in Western’s sales brochure. 2nd
12 Summ. J. Order 20.

13 DISCUSSION

14 The SEC now moves for final judgment, seeking: (1) a permanent injunction
15 restraining the Defendant from violating federal securities laws; (2) disgorgement of
16 \$136,654,250 with prejudgment interest of \$10,956,030 (for a total of \$147,610,280);
17 and (3) imposition of a civil penalty of \$1,050,000. Pl. Mot. 1. Defendant does not
18 contest the entry of final judgment, the imposition of the injunction, and the
19 disgorgement with prejudgment interest, challenging only the imposition of the civil
20 penalty of \$1,050,000. Def. Resp. 1.

21 I. Permanent Injunction

22 Section 20(b) of the Securities Act of 1933 and Section 21(d) of the Securities
23 Exchange Act 1934 provide that “upon a proper showing,” a court may enjoin “any acts
24 or practices which constitute or will constitute a violation of the provisions” of the
25 statutes. 15 U.S.C. § 77t(b), 15 U.S.C. §78u(d)(1). In order to obtain a permanent
26 injunction, the SEC must show that there is “a reasonable likelihood of future
27 violations of the securities laws.” *See SEC v. Murphy*, 626 F.2d 633, 655 (9th Cir.
28 1980) (citing cases); *see also SEC v. Fehn*, 97 F.3d 1276, 1295–96 (9th Cir. 1996);

1 *SEC v. Olins*, 762 F. Supp. 2d 1193, 1196 (N.D. Cal. 2011); *SEC v. Gowrish*, Case No.
2 C 09-05883 SI, 2011 WL 2790482, at *4 (N.D. Cal. July 14, 2011), *aff'd*, 510 Fed.
3 Appx. 588, 2013 WL 681053 (9th Cir. 2013). Permanent injunctions may be granted
4 on summary judgment. *Murphy*, 626 F.2d at 655 (citations omitted).

5 In *Murphy*, the Ninth Circuit described the criteria for meeting this “reasonable
6 likelihood” standard:

7 The existence of past violations may give rise to an inference that there
8 will be future violations; and the fact that the defendant is currently
9 complying with the securities laws does not preclude an injunction. In
10 predicting the likelihood of future violations, a court must assess the
11 totality of the circumstances surrounding the defendant and his violations,
12 and it considers factors such as the degree of scienter involved; the
13 isolated or recurrent nature of the infraction; the defendant’s recognition
14 of the wrongful nature of his conduct; the likelihood, because of
15 defendant’s professional occupation, that future violations might occur;
16 and the sincerity of his assurances against future violations.

17 *Id.* (citations omitted).

18 The SEC argues that the totality of the circumstances supports the proposition
19 that there is a reasonable likelihood Defendant will violate securities laws in the future.
20 See Pl. Mot. 3–5. Defendant does not contest this proposition. Def. Mot. 1. The Court
21 agrees with the SEC. The Court has already previously found that Defendant was
22 involved in the offering and/or sale of unregistered securities, 1st Summ. J. Order 25,
23 and that Defendant materially misrepresented the value of the Stead property in sales
24 brochures, 2nd Summ. J. Order 14, giving rise to the inference that there will be future
25 violations. Pl. Mot. 4.

26 Moreover, considering the *Murphy* factors, first, the Court already found scienter
27 with respect to the material misrepresentation of the value of the Stead property. 2nd
28 Summ. J. Order 18. Second, the Court has found that the sale of unregistered securities
spanned more than 30 years, 1st Summ. J. Order 8, demonstrating the “recurrent nature
of the infraction.” Third, the Defendant’s lack of recognition of the wrongful nature of
his conduct is reflected in his “continued insistence on the validity” of his conduct,
Fehn, 97 F.3d at 1296, as well as his conduct in “misinform[ing]” investors during the
course of the litigation, ECF No. 455, Ex. A. at 1–2. Finally, as to the last factor,

1 Defendant has not provided any assurances against future violations.

2 Thus, Defendant's past violations and the totality of the circumstances supports
3 the proposition that there is a reasonable likelihood of future violations and,
4 consequently, that a permanent injunction is warranted. *See Fehn*, 97 F.3d 1276, 1296
5 (9th Cir.1996) (upholding injunction where defendant engaged in single securities act
6 violation, did not intend to violate securities laws, and gave "sincere assurances of an
7 intent to refrain" from future violations, but, inter alia, whose professional occupation
8 "tend[ed] to suggest a risk of future violations"); *Murphy*, 626 F.2d at 656 (upholding
9 injunction where defendant's violation was unintentional and "even if the court
10 believed he was sincere in his protestations" that he would not violate law in future).

11 **II. Disgorgement and Prejudgment Interest**

12 The Court has already found that the appropriate amount of disgorgement for
13 Defendant's Section 5 cause of action is \$136,654,250 plus prejudgment interest
14 calculated to May 19, 2015. 1st Summ. J. Order 25. The SEC seeks prejudgment
15 interest of \$10,956,030, calculated using the rate provided in 26 U.S.C. § 6621 for tax
16 underpayment. Defendant does not contest this method of calculation. Def. Resp. 1.

17 Courts have approved the use of the rate provided in 26 U.S.C. § 6621 for tax
18 underpayment for calculating prejudgment interest. *See S.E.C. v. Platforms Wireless*
19 *Int'l Corp.*, 617 F.3d 1072, 1099 (9th Cir. 2010); *S.E.C. v. Olins*, 762 F. Supp. 2d 1193,
20 1199 (N.D. Cal. 2011), *as amended* (Feb. 25, 2011). Accordingly, the Court finds that
21 the SEC has sufficiently established its claim against Defendant for disgorgement in
22 the amount of \$147,610,280, representing disgorgement of \$136,654,250, plus
23 prejudgment interest of \$10,956,030.

24 **III. Civil Penalty**

25 The Securities Act and Exchange Act provide for three tiers of penalties, and
26 the amount of any penalty is to be "determined by the court in light of the facts and
27 circumstances." 15 U.S.C. § 78u(d)(3)(B), 15 U.S.C. § 77t(d)(2)(A). First tier
28 penalties may be imposed for any violation of either Act. *See id.* §§ 77t(d)(2)(A),

78u(d)(3)(B)(i). Second tier penalties apply to violations that “involved fraud, deceit, manipulation or deliberate or reckless disregard of a regulatory requirement.” *Id.* §§ 77t(d)(2)(B), 78u(d)(3)(B)(ii). Third tier penalties apply to violations that (i) involve “fraud, deceit, manipulation, or reckless disregard of a regulatory requirement” and (ii) “directly or indirectly resulted in substantial losses or created a significant risk of substantial losses to other persons.” *Id.* §§ 77t(d)(2)(C), 78u(d)(3)(B)(iii). Each tier provides that a penalty cannot exceed the greater of either a specific statutory amount, or “the gross amount of pecuniary gain to such defendant as the result of the violation.” *Id.* §§ 77t(d)(2), 78u(d)(3)(B). The statutory third-tier penalty for natural persons and violations that occurred after 2009 is \$150,000. See 17 C.F.R. § 201.1004 (SEC rule setting forth the inflation adjustments). The specific amount of the civil penalty imposed within each tier is discretionary. See *Olins*, 762 F. Supp. 2d at 1199 (citing *SEC v. Moran*, 944 F.Supp. 286, 296–97 (S.D.N.Y. 1996) (noting “discretionary nature of the civil penalty framework”)).

In assessing an appropriate civil penalty, courts frequently apply the factors used for determining the appropriateness of injunctive relief set forth in *Murphy*, discussed above in Part I. See, e.g., *SEC v. Abacus International Holding Corp.*, 2001 WL 940913, at *5 (N.D. Cal. Aug. 16, 2001); see also *SEC v. Gowrish*, 2011 WL 2790482, at *9 (N.D. Cal. July 14, 2011); *SEC v. CMKM Diamonds, Inc.*, 635 F. Supp. 2d 1185, 1192 (D. Nev. 2009).

The SEC requests that the Court order Schooler to pay third-tier civil penalties of \$1,050,000, arguing that third-tier penalties are merited by Defendant’s fraud and deceit related to the Stead property, which resulted in substantial losses to investors. Pl. Mot. 8–9. The SEC arrives at this total by multiplying the seven potential investors that have been identified as having been shown the Stead brochure with the material misrepresentation with the \$150,000 statutory penalty for third-tier violations occurring after 2009. *Id.* at 10.

1 Defendant responds that this amount is inappropriate. First, Defendant argues
2 that there is an absence of evidence of substantial losses or risk of substantial losses.
3 Def. Resp. 2. Defendant argues that there is no evidence of risk of substantial losses
4 because “[a]ny losses would not materialize unless and until properties are sold.” *Id.*
5 Second, Defendant argues that there is an absence of scienter due to Defendant’s
6 reliance on counsel before and during the Stead GP offerings. *Id.* at 3. Third, Defendant
7 argues that the SEC cannot use the seven investors shown the Stead brochure to
8 calculate the appropriate amount of civil penalties because there is no evidence they
9 actually invested in the Stead GPs and thus bear “sufficient risk of any loss.” *Id.* at 4.
10 Fourth, Defendant argues that because this is his first violation of a securities law, the
11 injunction and disgorgement serve as sufficient deterrents, and an additional civil
12 penalty would be excessive.

13 The Court finds Defendant’s arguments unconvincing. First, the Court has
14 already previously rejected Defendant’s argument that the GP’s investors’ losses or
15 gains cannot be calculated until the property is sold, finding that “[c]ontrary to
16 Defendants’ assertion, the value of the land need not be ‘fixed through its sale to third
17 parties[,] but] can be determined through other methods such as appraisals.” 1st Summ.
18 J. Order 17. Western purchased the Stead property for \$1.85 million in 2010, Def.
19 Answer 9, ECF No. 255, and sold GP units to investors at prices valuing the land at
20 approximately \$9.3 million, Compl. 3, ECF No. 1. Subsequent appraisals have
21 estimated the value of the land to range from \$244,500 to \$430,000, with an estimated
22 value of \$355,000 at the time the land was being offered to investors. *See* ECF No. 203,
23 Ex. B at 73–76; ECF No. 1015-2 at 11. Thus, it seems incontrovertible that investors
24 suffered a significant and substantial risk of loss the instant they purchased the
25 property.

26 Second, the Court has already previously rejected Defendant’s argument that his
27 reliance on counsel meant that he lacked scienter, finding that the Defendant failed to
28 show that he “made a complete disclosure to counsel” regarding the representation of

1 a property's alleged fair market value to investors. 1st Summ. J. Order 17.

2 Third, Defendant argues that because three of the seven identified prospective
3 investors did not necessarily invest in the Stead offering and the Defendant was not
4 allowed to cross-examine them, the SEC cannot base their penalties calculation on
5 these seven investors. Def. Resp. 4–5. However, in each case, the violation that
6 occurred was the material misrepresentation of the fair market value of the property in
7 the brochure, regardless of whether or not each person invested. *See* 1st Summ. J.
8 Order 14; *see also* 15 U.S.C. § 77q (forbidding the “offer or sale” of securities by
9 means of any “untrue statement”).

10 Arguably, by showing them the brochure containing the material
11 misrepresentation, Defendant already created a “significant risk of substantial loss” on
12 behalf of each person. Four investors attested that they did invest in the Stead property
13 after viewing the brochure. Pl. Mot., Exs. 1–4. But moreover, an estimated 258
14 investors invested in the Stead offerings. ECF No. 4, at 4. Hence, the seven violations
15 the SEC based their request for civil penalties on constitute a small fraction of the total
16 number of violations for which the SEC could have sought a civil penalty. While the
17 SEC could have chosen another metric by which to seek civil penalties, the metric the
18 SEC chose is supportable under the Securities Act and the Exchange Act.

19 Finally, Defendant argues that the civil penalty is “excessive” because the
20 injunction and disgorgement already serve a sufficient deterrent function, and this is
21 Defendant's first violation. Def. Resp. 5–8. However, the Court has already found that
22 the disgorgement is “clearly not punitive because it does not request more than the
23 amount that Western gained through violating Section 5.” 1st Summ. J. Order 22.
24 Defendant's argument that this case represents Defendant's “first violation” ignores the
25 fact that the Court found that Defendant committed “31 years of violations” of federal
26 securities laws, and that the evidence indicated that Defendant was on notice since at
27 least 1994 that they might be in violation of California's securities laws. *Id.* at 22–23.
28 Moreover, the SEC's requested civil penalty is far lower than that they could have

conceivably requested. Both the Securities Act and the Exchange Act cap penalties for each tier at “the gross amount of pecuniary gain to such defendant as the result of the violation.” 15 U.S.C. §§ 77t(d)(2), 78u(d)(3)(B). As mentioned above, an estimated 258 investors invested in the Stead property, and it is undisputed that the Stead offerings raised \$5,681,477 for Western, an amount many times above the appraised value of the property. Therefore, \$1,050,00 represents a fraction of the total amount the SEC could have requested.¹ Accordingly, the Court finds the SEC’s requested civil penalties of \$1,050,000 to be appropriate.

CONCLUSION AND ORDER

IT IS HEREBY ORDERED that the SEC’s Motion for Injunctive Relief, Monetary Remedies, and Final Judgment against Defendant Louis V. Schooler, ECF No. 1137, is **GRANTED**.

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant is permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”) [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

(a) to employ any device, scheme, or artifice to defraud;

(b) to make any untrue statement of a material fact or to omit to state a

¹Defendant also argues that the Court may not impose more than one civil penalty even if a defendant has committed multiple violations, relying on *SEC v. Aqua Vie Beverage Corp.*, No. CV 04-414-S-SJL, 2008 WL 1914723 (D. Idaho April 29, 2008), and *SEC v. Poirier*, 140 F. Supp. 2d 1033 (D. Ariz. 2001). However, Defendant’s reliance on these two cases is misplaced. In *Aqua Vie*, the district court did not explain its rationale for rejecting the SEC’s requested amount, stating only that the court “believes it sufficient to impose the statutory suggested penalty amount of \$120,000 only for one violation of Claim Two, Fraudulent Offer and Sale, for a total third tier civil penalty of \$120,000.” *Aqua Vie Beverage Corp.*, 2008 WL 1914723, at *3. And in *Poirier*, the district court imposed the civil penalty requested by the SEC, which was one civil penalty per defendant, but did not make any statement as to the propriety of imposing more than one civil penalty on a single defendant. *Poirier*, 140 F. Supp. 2d at 1049.

1 material fact necessary in order to make the statements made, in the light of
2 the circumstances under which they were made, not misleading; or
3 (c) to engage in any act, practice, or course of business which operates or
4 would operate as a fraud or deceit upon any person.

5 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as
6 provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also
7 binds the following who receive actual notice of this Final Judgment by personal
8 service or otherwise: (a) Defendant's officers, agents, servants, employees, and
9 attorneys; and (b) other persons in active concert or participation with Defendant or
10 with anyone described in (a).

11 II.

12 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that
13 Defendant is permanently restrained and enjoined from violating Section 17(a) of
14 the Securities Act of 1933 (the "Securities Act") [15 U.S.C. § 77q(a)] in the offer or
15 sale of any security by the use of any means or instruments of transportation or
16 communication in interstate commerce or by use of the mails, directly or indirectly:

- 17 (a) to employ any device, scheme, or artifice to defraud;
18 (b) to obtain money or property by means of any untrue statement of a
19 material fact or any omission of a material fact necessary in order to make the
20 statements made, in light of the circumstances under which they were made,
21 not misleading; or
22 (c) to engage in any transaction, practice, or course of business which
23 operates or would operate as a fraud or deceit upon the purchaser.

24 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as
25 provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also
26 binds the following who receive actual notice of this Final Judgment by personal
27 service or otherwise: (a) Defendant's officers, agents, servants, employees, and
28 attorneys; and (b) other persons in active concert or participation with Defendant or

1 with anyone described in (a).

2 **III.**

3 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that
4 Defendant is permanently restrained and enjoined from violating Section 5 of the
5 Securities Act [15 U.S.C. § 77e] by, directly or indirectly, in the absence of any
6 applicable exemption:

7 (a) Unless a registration statement is in effect as to a security, making use of
8 any means or instruments of transportation or communication in interstate
9 commerce or of the mails to sell such security through the use or medium of
10 any prospectus or otherwise;

11 (b) Unless a registration statement is in effect as to a security, carrying or
12 causing to be carried through the mails or in interstate commerce, by any
13 means or instruments of transportation, any such security for the purpose of
14 sale or for delivery after sale; or

15 (c) Making use of any means or instruments of transportation or
16 communication in interstate commerce or of the mails to offer to sell or offer
17 to buy through the use or medium of any prospectus or otherwise any
18 security, unless a registration statement has been filed with the Commission
19 as to such security, or while the registration statement is the subject of a
20 refusal order or stop order or (prior to the effective date of the registration
21 statement) any public proceeding or examination under Section 8 of the
22 Securities Act [15 U.S.C. § 77h].

23 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, as
24 provided in Federal Rule of Civil Procedure 65(d)(2), the foregoing paragraph also
25 binds the following who receive actual notice of this Final Judgment by personal
26 service or otherwise: (a) Defendant's officers, agents, servants, employees, and
27 attorneys; and (b) other persons in active concert or participation with Defendant or
28 with anyone described in (a).

1 IV.

2 IT IS HEREBY FURTHER ORDERED, ADJUDGED, AND DECREED that
3 Defendant is liable for disgorgement of \$136,654,250, representing profits gained
4 as a result of the conduct alleged in the Complaint, together with prejudgment
5 interest thereon in the amount of \$10,956,030, for a total of \$147,610,280.
6 Defendant shall satisfy this obligation by paying \$147,610,280 to the Securities and
7 Exchange Commission on or before 14 days after entry of this Final Judgment.

8 Defendant may transmit payment electronically to the Commission, which
9 will provide detailed ACH transfer/Fedwire instructions upon request. Payment may
10 also be made directly from a bank account via Pay.gov through the SEC website at
11 <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay by certified
12 check, bank cashier's check, or United States postal money order payable to the
13 Securities and Exchange Commission, which shall be delivered or mailed to

14 Enterprise Services Center
15 Accounts Receivable Branch
16 6500 South MacArthur Boulevard
17 Oklahoma City, OK 73169

18 and shall be accompanied by a letter identifying the case title, civil action number,
19 and name of this Court; Louis V. Schooler as a defendant in this action; and
20 specifying that payment is made pursuant to this Final Judgment.

21 Defendant shall simultaneously transmit photocopies of evidence of payment
22 and case identifying information to the Commission's counsel in this action. By
23 making this payment, Defendant relinquishes all legal and equitable right, title, and
24 interest in such funds and no part of the funds shall be returned to Defendant.

25 The Commission shall hold the funds (collectively, the "Fund") and may
26 propose a plan to distribute the Fund subject to the Court's approval. The Court
27 shall retain jurisdiction over the administration of any distribution of the Fund. If
28 the Commission staff determines that the Fund will not be distributed, the

1 Commission shall send the funds paid pursuant to this Final Judgment to the United
2 States Treasury.

3 The Commission may enforce the Court's judgment for disgorgement and
4 prejudgment interest by moving for civil contempt (and/or through other collection
5 procedures authorized by law) at any time after 14 days following entry of this Final
6 Judgment. Defendant shall pay post judgment interest on any delinquent amounts
7 pursuant to 28 U.S.C. § 1961.

8 V.

9 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Defendant
10 shall pay a civil penalty in the amount of \$1,050,000 to the Securities and Exchange
11 Commission pursuant to Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d), and
12 Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3).

13 Defendant shall make this payment on or before 14 days after entry of this
14 Final Judgment. Defendant may transmit payment electronically to the Commission,
15 which will provide detailed ACH transfer/Fedwire instructions upon request.
16 Payment may also be made directly from a bank account via Pay.gov through the
17 SEC website at <http://www.sec.gov/about/offices/ofm.htm>. Defendant may also pay
18 by certified check, bank cashier's check, or United States postal money order
19 payable to the Securities and Exchange Commission, which shall be delivered or
20 mailed to

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25 and shall be accompanied by a letter identifying the case title, civil action number,
26 and name of this Court; Louis V. Schooler as a defendant in this action; and
27 specifying that payment is made pursuant to this Final Judgment.

28 Defendant shall simultaneously transmit photocopies of evidence of payment

1 and case identifying information to the Commission's counsel in this action. By
2 making this payment, Defendant relinquishes all legal and equitable right, title, and
3 interest in such funds and no part of the funds shall be returned to Defendant. The
4 Commission shall send the funds paid pursuant to this Final Judgment to the United
5 States Treasury. Defendant shall pay post-judgment interest on any delinquent
6 amounts pursuant to 28 USC § 1961.

7 **VI.**

8 IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court
9 shall retain jurisdiction of this matter for the purposes of enforcing the terms of this
10 Final Judgment.

11 **VII.**

12 There being no just reason for delay, pursuant to Rule 54(b) of the Federal
13 Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith
14 and without further notice.

15 **IT IS SO ORDERED.**

16
17 DATED: January 21, 2016

18 
19 HON. GONZALO P. CURIEL
20 United States District Judge
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