

Farm Credit System
SURVEY RESULTS
for
FISCAL YEAR 2001

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**FARM CREDIT SYSTEM SURVEY
ANNUAL SUMMARY AND ANALYSIS OF RESPONSES
FISCAL YEAR 2001**

BACKGROUND

The Farm Credit Administration (FCA) is an independent Federal financial regulatory agency of the United States government with regulatory, examination, and supervisory responsibilities for the Farm Credit System (FCS) banks, associations, and related institutions that are chartered under the Farm Credit Act of 1971, as amended.

FCA's 1998-2003 Strategic Plan included an objective to get feedback from FCS institutions on the quality and consistency of the Agency's examination and enforcement activities as a means for improvement. In 1996 the Office of Inspector General (OIG) established this on-going survey of FCS institutions as the means to achieve that objective.

In mid-March 2001, the OIG added two new questions to the survey. One stated that OIG is considering using the Internet to send out this survey in the future. We asked if it were sent to institutions electronically and still completely confidential, would the institutions respond electronically. We also asked how electronic completion of this survey would affect their filing, since we do not want the filing process to become more burdensome. All respondents stated they would file electronically, the majority stated it would make the process easier, while the balance stated there would be no change.

OBJECTIVES, SCOPE AND METHODOLOGY

The program objective is to get immediate feedback from FCS institutions that candidly assess how well FCA is performing its examination and enforcement activities and to provide summary results to the FCA Board and senior management on that feedback.

The survey instrument includes statements designed to rate and monitor Agency performance of examination and enforcement activities in the following specific areas:

- the effectiveness of FCA's communications with institutions;
- the reasonableness of Agency requests for data and information;
- the quality of examiners' decision making during the exam process;
- the quality of written examination reports;
- the professionalism of FCA examination staff; and
- examiners' responsiveness to the institutions' concerns throughout the examination process.

All institutions answer questions 1 through 12. The questions along with the responses received throughout the fiscal year are included at Tabs 2 and 3. A numeric breakdown of answers received is included at Tab 4.

The OIG mails the survey to the chairman of the board and the chief executive officer of each FCS institution after the report is presented to the institution board by the FCA's Office of Examination (OE), or on issuance of the report if no board presentation is planned. We ask the board and management to jointly complete the survey and encourage narrative comments. The completed survey is returned directly to the Inspector General, who is responsible for analyzing, summarizing and ensuring the confidentiality of the responses.

During fiscal year (FY) 2001, 105 surveys were mailed and 59 responses were received--a 56 percent response rate. This is the lowest annual rate of return since the inception of the survey. We have mailed 961 surveys since the beginning of this survey

process for examination reports issued since October 1, 1995. A total of 686 responses have been returned, a 71 percent overall response rate.

ANALYSIS OF RESPONSES

Overall ratings for FY 2001 continue to be favorable. The lower the number, the more favorable the result since respondents are asked to rate a statement from 1 (completely agree) to 5 (completely disagree). The average rating for the eleven survey statements applicable to all institutions was 1.61. This is slightly less favorable than FY 2000 (1.44), but better than FY 1999 (1.67).

Of the 59 institutions responding in FY 2001, almost 90 percent either agreed or completely agreed with all the statements in the survey while almost 4 percent indicated disagreement. The best individual average rating (1.20) was received for question 8, which reads, "The examination team acted courteously and professionally." Question 8 has received the best overall rating since the inception of the survey. The worst average rating (1.82) in FY 2001 was for question 11. Question 11 reads, "The board and management believe the findings of the examination will assist (or have assisted) the institution in correcting identified weaknesses."

CORRELATIONS

As part of our analysis, we sorted the data to find out if there was any meaningful correlation between ratings given on the survey and the following attributes: size of the institution; institution type; CAMELS rating; FCS District; examining field office; and whether the institution was under an enforcement action.

SIZE OF INSTITUTION

Total Assets	Number of Institutions Responding	Range of Average Rating	Overall Average Rating
Less than \$100,000	5	1.00 – 2.09	1.38
\$100,000 - \$199,999	13	1.00 – 3.90	1.92
\$200,000 - \$299,999	12	1.00 – 2.72	1.40
\$300,000 - \$399,999	2	1.00 – 1.18	1.09
\$400,000 and over	25	0.91 – 2.46	1.59
Assets Not Reported	2	1.36 – 2.36	1.86

Observations: The best overall ratings were given by institutions with total assets from \$300,000 to \$399,999. Since issuing the semi-annual survey report six months ago, most of the overall ratings were slightly less favorable. However, when compared to the last two annual reports, they were more favorable.

INSTITUTION TYPE

Type of Institution	Number of Institutions Responding	Range of Average Rating	Overall Average Rating
FLBA	1	1.00 – 1.00	1.00
FLCA	19	1.00 – 3.90	1.44
ACA	22	0.91 – 2.73	1.63
PCA	12	1.00 – 3.90	1.71
SERVICE CORPS	3	1.36 – 2.36	1.88
FCB	2	2.00 – 2.00	2.00

Observations: FLBAs went from least favorable last fiscal year to most favorable this fiscal year, however, we received only one response from an FLBA. The overall ratings by institution type were slightly less favorable than the two previous years.

CAMELS RATINGS

No responses were received from institutions with a CAMELS rating of “3”.

CAMELS Rating	Number of Institutions Responding	Range of Average Rating	Overall Average Rating
1	28	0.91 – 2.73	1.31
NO RATING	2	1.36 – 1.91	1.64
2	29	1.00 – 3.91	1.88

Observations: As in the three previous years, there appears to be a correlation between CAMELS ratings and survey results – the higher the CAMELS rating, the better the overall survey rating. The overall average ratings in FY 2001 for institutions with CAMELS ratings of “1” was precisely the same as in FY 2000, and those receiving no rating were slightly more favorable. However, the overall rating for institutions with a CAMELS rating of “2” was slightly less favorable.

DISTRICT

Responses were sorted by the entity with responsibility for the institution.

District	Number of Institutions Responding	Range of Average Rating	Overall Average Rating
Texas	9	1.00 – 1.54	1.12
Wichita	10	1.09 – 2.09	1.42
Western	5	1.00 – 2.00	1.49
AgFirst	12	1.00 – 2.73	1.68
AgriBank	14	0.91 – 3.91	1.84
Service Corps	2	1.36 – 2.36	1.86
AgAmerica	4	1.82 – 2.00	1.86
CoBank	3	1.54 – 2.36	1.88

Observations: Texas district institutions gave the most favorable overall average ratings which was a great improvement over last reporting period when they gave the second least favorable ratings. Service Corps and AgAmerica provided identical ratings and both were less favorable than in FY 2000.

FIELD OFFICE

Responses were sorted by the six OE examining offices. The numbers assigned to field offices in the table that follows were assigned randomly.

Field Office	Number of Institutions Responding	Range of Average Rating	Overall Average Rating
1	12	1.00 – 2.09	1.49
2	5	1.18 – 2.00	1.69
3	15	1.00 – 2.73	1.72
4	13	1.00 – 1.54	1.82
5	2	1.36 – 2.36	1.86
6	12	0.91 – 3.91	1.93

Observations: Ratings were less favorable for all field offices this fiscal year then for the past two fiscal years.

MOST COMMON CONCERNS EXPRESSED BY RESPONDENTS

Again this year, overall ratings are favorable; however, several institutions included narrative comments identifying specific areas of concern. Those reported multiple times are listed below. This was the fifth consecutive year that we received complaints about inconsistent messages between written reports and oral reports to the board at exit conference.

Common Concerns Expressed This Fiscal Year

- Report has harsher tone than closeout meeting.
- Were not very organized about what they wanted or needed and were still calling about information two or three weeks after being on site.
- FCA is becoming too involved in operational issues and are not acting as an independent regulator.
- CAMELS ratings too conservative.
- Requirements had already been addressed.
- FCA does not follow appropriate lines of communication and creates problems in the way they demand certain things.
- Some are not very risk-based such as working standards set for Farm Credit quick loans that are only a small percentage of the portfolio.

**FARM CREDIT SYSTEM SURVEY
SUMMARY OF RESPONSES
for
FISCAL YEAR 2001**

	Completely Agree			Completely Disagree		Average
	1	2	3	4	5	
1. The Report of Examination identified and prioritized all significant risks facing the institution.	25	31	1	2	0	1.66
<ul style="list-style-type: none"> • <i>Report identified risks but they were not prioritized in order of most significant.</i> • <i>The report found no safety and soundness weaknesses but did present several recommendations related to enhancing Board policies strengthening internal controls, ensuring appropriate disclosure and measuring interest rate risk.</i> • <i>This audit was more operational in nature, tended to move beyond safety and soundness.</i> • <i>Still not enough emphasis on capital and risk management.</i> 						
2. The Report of Examination fairly presented management's response to issues discussed in the report.	32	22	3	2	0	1.58
<ul style="list-style-type: none"> • <i>There was a miscommunication over specific underwriting standard requirements that required additional meetings and correspondence.</i> • <i>No, the report and close out failed to rationalize the decisions of the Association to merge. The decision to merge was driven from a number of needs including those previously identified. The report failed to recognize this.</i> • <i>No, the report failed to recognize the efforts of the Board and management to correct previously identified issues through merging with a larger association.</i> 						

	Completely Agree		Completely Disagree			Average
	1	2	3	4	5	
3. The Report of Examination was factually correct and presented well supported and relevant conclusions about the condition and performance of the institution.	30	22	4	3	0	1.66
<ul style="list-style-type: none"> • <i>Some minor clerical errors in the report.</i> • <i>Did not agree with overall CAMELS rating.</i> • <i>The facts presented in the report were correct. Generally, but not in every instance, the conclusions were on point and well supported.</i> • <i>Some farmer data?</i> • <i>Examination team was very pragmatic in terms of identifying risk and reviewing operational controls in place to manage risk.</i> 						
4. The Report of Examination was clearly written, concise, and understandable.	32	23	3	1	0	1.54
<ul style="list-style-type: none"> • <i>Borrower rights issues were focused on in report – much more than in discussions with team. Result of reports being re-written by leadership rather than audit team.</i> 						
5. The Report of Examination was received in a timely manner and, therefore, the issues in the Report of Examination were still relevant.	37	15	5	2	0	1.53
<ul style="list-style-type: none"> • <i>In fact, the examination team accelerated preparation of the written report to coincide with the meeting of the Board to ensure that the conclusions were timely and relevant.</i> • <i>Our exam took four months - too long of time in between when work began and report was issued.</i> • <i>No, the report did not recognize the rationale for the Association decision-making.</i> • <i>No, the report dealt with issues already with a plan to resolve.</i> 						

	Completely Agree		Completely Disagree			Average
	1	2	3	4	5	
6. The examiners conveyed consistent messages and tone throughout the examination process (i.e., in the exit conference, Report of Examination, and board presentation).	30	22	4	1	2	1.69

- *The report had no significant findings and comments were positive, yet CAMELS rating was only a 2. Seems inconsistent.*
- *Concern of one specific issue about an institution's earnings was not discussed during exit conference. We first learned of it in report.*
- *Written report carried a more negative tone than exit discussions or on-site presentation comments.*
- *Board presentation was excellent with much discussion.*
- *The message at close out changed. The exit interview was different from the presentation of the report.*
- *The message at the presentation of the report was different than the exit interview.*

7. The examiners' interpretation of the statutes, regulations, and other guidance was consistent with previous examinations.	26	25	7	1	0	1.71
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- *True, but we still believe that in some instances requirements that apply to some are inappropriately being applied to us.*
- *One issue was inconsistent with previous exams. The association's plan had not changed and in previous exams this same plan was reviewed and determined to be in compliance. This time, issues were identified (which are easy to correct) and reported.*
- *Some things surfaced that have been looked at for years and were not an issue.*

8. The examination team acted courteously and professionally.	51	6	0	2	0	1.20
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- *The exam team members, in general, conveyed these qualities during the exam process. (2)*
- *Very good to work with.*
- *Excellent.*
- *The examiner at the close out inappropriately dealt with a sensitive issue. (2)*

	Completely Agree		Completely Disagree			Average
	1	2	3	4	5	
9. The examiners' recommendations for corrective actions were reasonable and consistent with FCA's role as an arm's length regulator.	26	23	5	4	0	1.78

- *Many issues which were discussed verbally in previous reviews were listed in this year's report with requirement of consideration and written response. Several recommendations went beyond safety and soundness and regulatory concerns, delving into management of the association.*
- *We have some disagreement regarding a few of the recommendations in the report.*
- *Heavy-handed approach. Issue was later resolved.*
- *Some are not very risk-based such as wanting standards set for Farm Credit quick loans that are only a very small percentage of the portfolio. All are current.*
- *Pushed too hard for the creation of an audit committee. We presently have a very adequate, informative and overall satisfactory internal review process.*
- *Concern with comments and emphasis on YBS, heard more on positioning politically than on results.*
- *At times this appears to be a little too theoretical.*
- *May have been reaching on some things.*
- *Excellent effort was made to make sure the directors understood report and actions to be taken.*
- *FCA is becoming too involved in operational issues and are not acting as an independent regulator. (2)*

	Completely Agree					Completely Disagree	Average
	1	2	3	4	5		
10. The examiners conducted examination and monitoring activities without undue interference with the operation of the institution, including the extent of information requested during these activities.	35	19	3	2	0	1.53	
<ul style="list-style-type: none"> • <i>Were not very organized about what they wanted or needed and were still calling about information two or three weeks after they were on site. (2)</i> • <i>Yes, the examiners worked very efficiently with management and staff.</i> • <i>Excellent cooperation and coordination with corporate and branch staff.</i> • <i>At times the examiners asked for more reports from operations people than management had been told about.</i> • <i>A significant information request in preparation for the exam had previously been sent as part of the ongoing process. This duplication could be avoided. No problem during the exam.</i> • <i>Would prefer examiners complete review of loan files at administrative office. Visiting branches causes interferences with branch operations.</i> • <i>FCA does not follow appropriate lines of communication and create problems in the way they demand certain things. (2)</i> 							
11. The board and management believe the findings of the examination will assist (or have assisted) the institution in correcting identified weaknesses.	22	25	8	2	0	1.82	
<ul style="list-style-type: none"> • <i>Management has already instituted action to correct identified weaknesses.</i> • <i>There were no surprises or significant findings we were aware of.</i> • <i>Time will tell if the issues identified, when corrected, will have a material impact on the performance of the institution. Most issues may actually cost more to improve than the net return in benefit.</i> • <i>We have already implemented actions to address and correct issues raised. Our board and management believe FCA's input improves our operations by providing an independent assessment and recommendations.</i> • <i>They provided excellent findings and ways to correct weaknesses.</i> • <i>There were very few findings of which management and board were not already aware and addressing.</i> • <i>Board didn't really see issues noted as issues since they receive almost all information noted in the board files or has been presented other ways. Will comply but not issue internally.</i> • <i>Although no material weaknesses were found.</i> • <i>The issues identified were of little value because they are corrected with the planned merger. (2)</i> 							

12a. and 12b. Written responses to these questions are included at Tab 4.

WRITTEN RESPONSES to QUESTIONS 12a and 12b

QUESTION #12a: *What aspects of the examination did you find most beneficial?*

- An independent look has always and will continue to be very important in the assessment of an organization's performance.
- Assisted us in ensuring we have adequately covered all required or needed items in policies and procedures.
- Open and frank discussion of issues while the examiners were on-site. Examiners sharing how other associations are handling issues.
- Good interaction with review team.
- We were able to upgrade some substandard loans as a result of the exam.
- Perspective from reviewers of other associations, as always.
- Summary of suggestions for improvements.
- Sharing of the report in draft form aided communication and understanding. (2)
- This was the association's first examination as a direct lender. Good information and assistance was provided by the examiners.
- The examiner was familiar with the operating structure and was therefore able to focus the examination on areas of significance. (2)
- It was all beneficial.
- The independent evaluation correlating to association monitoring, internal control and reporting systems. The examination process and product were professionally conducted and presented.
- The total scope of review for asset quality might be considered excessive. (2)
- Information presented to the Board concerning areas that need additional work and attention in order to be in full compliance with regulations.
- The examination process provides an important outside third party assessment of our business operations, procedures and policies. Feedback from the examination validates most operational activity and occasionally raises new considerations that have the potential to improve operations.
- Positive approach. Tasteful input regarding best practices. Exam was well done and complete. Our differences were minor.
- Pointing out director responsibilities.
- A reinforcement that our internal programs were working and that performance calls on loans were correct. (2)
- That the FCA audit validated our internal audit findings. A strong and accurate association review program is critical to ensure that association policy and procedures are being carried out as expected. Another perspective.
- Pointing out risks the association has and communicating corrective actions.
- Some discussion on monitoring.
- An experienced and reasonable exam team.
- The examiners offered some helpful discussion during the exam on certain internal procedures based upon their observations of other institutions.
- Competency and professionalism of FCA staff.

- Appreciated board and CEO being together for all parts. Board and CEO are a team. Keep it that way. Good discussion on portfolio risk.
- Validation of implemented internal controls (audit/review function) and effectiveness of management actions.
- Examiners were professional and knowledgeable. Provided a good objective independent evaluation of association operations.
- Statistical information from the exam and from the presentation to the Board, specifically those regarding loan concentrations, large loans and loan programs, as compared to risk funds and capital.
- Discussion as to other association activities in certain areas of risk management. The examination team had a good appreciation for prudent management of and stockholder reward of capital, rather than prescribing accumulation of capital.
- The discussion relating to financial performance.
- Discussions regarding Young, Beginning, & Small Farmers program and concentrations of credit.
- The broader perspective of the examiners was helpful to our board and staff. The exit conference and presentation to the board were beneficial. Having continuity within the examination team is a real plus.
- Identified areas where improvement is needed.
- Identifying areas that are not problems now but could develop if not addressed. (2)
- General communication, particularly in the area of policy.
- Explanation of positive and weak points of exam.
- To be aware of the potential loans losses relative to cotton loans.
- Asking for documentation.
- It was very thorough and complete.
- Recommendations.
- All of it.
- Discussion with examination team members.
- Cooperative attitude (2)
- Emphasis on Young, Beginning & Small Farmers.
- Interaction with regulators.
- Willingness of examiners to discuss findings and take a business approach in resolving issues. The examiners required very little of our time. Review reinforced the effectiveness of our board reports, etc.
- Those areas needing improvement or support were identified for corrective action.
- The regulatory violations. (2)
- Key areas that need focus as Association converts from a Federal Land Bank Association to a Federal Land Credit Association.
- Areas that need additional attention now that the Association is a direct lender.

QUESTION #12b: What aspects of the examination did you find least beneficial?

- Audits always take a lot of staff time – continue to seek efficiencies that can improve the process while maintaining its effectiveness.
- “Review” of financial and credit conditions, especially when it is redundant.
- Too much emphasis on audit committees at board meeting presentation.
- The amount of information requested prior to and during the review.
- Examiners failure to comprehend our underwriting standards – or rather their insistence that we needed to do more. Was subsequently resolved.
- Again, this was a good report and examination. It will always be important for the regulator to focus on safety and soundness.
- Cost per \$100 focus not the only efficiency measure – investment to implement a quality, long-term operation will temporarily increase cost.
- None. We consider the examination process to be constructive and beneficial. We disagree with some exam findings and conclusions, but believe the process is helpful.
- All information was beneficial.
- Some of the recommendations will take time to put in place and really aren’t a threat or very risk-based. (2)
- The report to the board seemed to overplay the concern over earnings and capital. This association is aware of those areas and has addressed it in a number of ways, but the board felt too much time was spent on a subject they already felt was well understood by the board.
- The long theoretical dissertation on the process for deterioration in audit quality.
- Length of examination could/should be shorter, given relative size of institution. Two weeks on-site seems excessive.
- All the information presented was relevant and useful.
- Report to audit committee or board could be by conference call. Not a big deal either way.
- The discussion relating to Young, Beginning, and Small Farmers Lending. (A current politically correct use with the Agency).
- The full board report in March may not have been necessary given the positive nature of the report and the close-out session was held with the board chairman in Denver. The time spent in executive session off the examination report topic. (2)
- Our board felt that several of the camel ratings, particularly in view of our recently completed merger, were conservatively assigned. Also, several of the comments pertaining to management and the respecting camel rating seemed to be trivial considering the success that our management team had in completing the merger during the period. The emphasis on Young, Beginning and Small Farmer demographics was unnecessary given our results in that area.
- Confrontational nature of some examiners.
- All had their good points.
- The weaknesses seem to have been as if they were just trying to find something.
- Thought the exam was well done and very well explained.
- Results of review appear that there is a requirement to write something.
- None – Scope of Examination was good and examiners were extremely courteous, friendly and professional. We have no complaints whatsoever.
- Examiners visiting branches.
- Requirements had already addressed by a planned merger. Was of little value. (2)

Results of the OIG Survey of Farm Credit Institutions That Have Been Examined, Year-to-Date Information

September 30, 2001

Questions Applicable to All Institutions

Question:	Response											Average Response
	1		2		3		4		5		No Response	
	Number	Percent *	Number	Percent *	Number	Percent *	Number	Percent *	Number	Percent *	Number	
Question 1	25	42.37%	31	52.54%	1	1.69%	2	3.39%	0	0.00%	0	1.66
Question 2	32	54.24%	22	37.29%	3	5.08%	2	3.39%	0	0.00%	0	1.58
Question 3	30	50.85%	22	37.29%	4	6.78%	3	5.08%	0	0.00%	0	1.66
Question 4	32	54.24%	23	38.98%	3	5.08%	1	1.69%	0	0.00%	0	1.54
Question 5	37	62.71%	15	25.42%	5	8.47%	2	3.39%	0	0.00%	0	1.53
Question 6	30	50.85%	22	37.297%	4	6.78%	1	1.69%	2	3.39%	0	1.69
Question 7	26	44.07%	25	42.37%	7	11.86%	1	1.69%	0	0.00%	0	1.71
Question 8	51	86.44%	6	10.17%	0	0.00%	2	3.39%	0	0.00%	0	1.20
Question 9	26	44.83%	23	39.66%	5	8.62%	4	6.90%	0	0.00%	1	1.78
Question 10	35	59.32%	19	32.20%	3	5.08%	2	3.39%	0	0.00%	0	1.53
Question 11	22	38.60%	25	43.86%	8	14.04%	2	3.51%	0	0.00%	2	1.82
Total Responses	346	53.56%	233	36.07%	43	6.66%	22	3.41%	2	0.31%	3	1.61

Questions Applicable to Institutions Under Enforcement Actions

Question:	Response											Average Response
	1		2		3		4		5		No Response	
	Number	Percent *	Number	Percent *	Number	Percent *	Number	Percent *	Number	Percent *	Number	
Question 13	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Question 14	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Question 15	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Question 16	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Question 17	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Question 18	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Question 19	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Question 20	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Question 21	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00
Total Responses	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00

* Percentages include only those Institutions responding to the Question.

Total Number of Surveys Sent to Institutions to date:

105

Total Number of Surveys Received From Institutions to date:

59

COMPARISON OF AVERAGE RATINGS

for Fiscal Years 1999, 2000, and 2001

Question	FY 01 Annual Average of 59 Respondents	FY 00 Annual Average of 79 Respondents	FY 99 Annual Average of 101 Respondents
#1	1.66	1.46	1.70
#2	1.58	1.39	1.75
#3	1.66	1.56**	1.79
#4	1.54	1.42	1.61
#5	1.53	1.42	1.60
#6	1.69	1.48	1.70
#7	1.71	1.53	1.77
#8	1.20*	1.15*	1.17*
#9	1.78	1.56**	1.81
#10	1.53	1.41	1.51
#11	1.82**	1.48	1.90**
Average	1.61	1.44	1.67

* = best overall individual average

** = worst overall individual average

AVERAGE OF RESPONSES TO QUESTIONS 1-11 BY FISCAL YEAR

