PRICEWATERHOUSECOOPERS

William Marsh Rice University

Consolidated Financial Statements
June 30, 2005 and 2004

William Marsh Rice University
Index
June 30, 2005 and 2004

PRICEWATERHOUSECOOPERS

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Report of Independent Auditors

To the Board of Trustees of
William Marsh Rice University

In our opinion, the accompanying consolidated statement of financial position and the related consolidated statements of activities and cash flows present fairly, in all material respects, the financial position of William Marsh Rice University (the "University") as of June 30, 2005, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the University's 2004 financial statements, and in our report dated September 30, 2004, we expressed an unqualified opinion on those financial statements. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

October 11, 2005

William Marsh Rice University
Consolidated Statements of Financial Position
As of June 30, 2005 and 2004

(in thousands of dollars)	2005	2004
Assets		
Cash and cash equivalents	$ 3,466	$ 2,696
Accounts receivable and other assets	39,386	49,439
Pledges receivable, net	60,650	67,606
Investments	3,898,505	3,572,516
Property and equipment, net	571,981	580,421
Total assets	$ 4,573,988	$ 4,272,678
Liabilities		
Accounts payable and other liabilities	$ 41,867	$ 58,495
Notes and bonds payable	205,400	210,000
Actuarial liability for annuities payable	94,754	87,873
Refundable advances and amounts held in trust	7,010	7,151
Total liabilities	349,031	363,519
Net assets		
Unrestricted net assets	3,223,663	2,958,353
Temporarily restricted net assets	223,372	203,654
Permanently restricted net assets	777,922	747,152
Total net assets	4,224,957	3,909,159
Total liabilities and net assets	$ 4,573,988	$ 4,272,678

The accompanying notes are an integral part of these consolidated financial statements.

William Marsh Rice University
Consolidated Statement of Activities
For the Year Ended June 30, 2005 with Summarized Financial Information for the Year Ended June 30, 2004

(in thousands of dollars)	2005 Unrestricted	2005 Temporarily Restricted	2005 Permanently Restricted	2005 Total	2004 Total
Operating revenues					
Investment returns distributed for operations	$ 157,437	$ 10,057	$ -	$ 167,494	$ 160,727
Student tuition and fees, net	64,312	-	-	64,312	61,812
Grants and contracts	72,937	188	-	73,125	71,048
Gifts and pledges	18,362	4,431		22,793	28,577
Gifts and trusts released from restrictions	13,879	(13,879)	-	-	-
Auxiliary enterprises	28,539	-		28,539	29,058
Other revenues	7,215	-	-	7,215	7,498
Total operating revenues	362,681	797	-	363,478	358,720
Operating expenses					
Educational and general activities	298,252	-	-	298,252	284,355
Auxiliary enterprise expenditures	52,035	-	-	52,035	49,759
Total operating expenses	350,287	-	-	350,287	334,114
Net operating income	12,394	797	-	13,191	24,606
Nonoperating changes					
Gifts and pledges for property and endowment	-	5,348	13,971	19,319	18,479
Investment returns, reduced by operating distribution above	248,295	19,158	22,028	289,481	343,738
Releases and other changes in restrictions on net assets	3,475	(3,751)	276	-	-
Change in liabilities due under life-income agreements	-	(1,834)	(5,854)	(7,688)	(7,385)
Other nonoperating changes	1,146	-	349	1,495	(433)
Net nonoperating changes	252,916	18,921	30,770	302,607	354,399
Net increase in net assets	265,310	19,718	30,770	315,798	379,005
Net assets					
Beginning of year	2,958,353	203,654	747,152	3,909,159	3,530,154
End of year	$3,223,663	$ 223,372	$ 777,922	$4,224,957	$3,909,159

The accompanying notes are an integral part of these consolidated financial statements.

William Marsh Rice University
Consolidated Statements of Cash Flows
For the Years Ended June 30, 2005 and 2004

(in thousands of dollars)	2005	2004
Cash flows from operating activities		
Increase in net assets	$ 315,798	$ 379,005
Adjustment to reconcile increase in net assets to net cash used in operating activities		
Depreciation	36,179	34,735
Loss on disposal of property and equipment	1,577	384
Net realized and unrealized investment gains	(393,025)	(453,641)
Equipment gifts in-kind	(292)	(511)
Contributions restricted for long-term purposes	(30,782)	(27,112)
Actuarial decrease in life-income agreements	7,688	7,385
Changes in		
Accounts receivable and other assets	(2,330)	3,964
Pledges receivable for current purposes	1,578	(6,260)
Accounts payable and accrued liabilities	(455)	6,604
Net cash used in operating activities	(64,064)	(55,447)
Cash flows from investing activities		
Proceeds from sales and maturities of investments	1,420,410	1,505,539
Purchases of investments	(1,337,814)	(1,428,158)
Purchases of property and equipment	(29,340)	(46,630)
Net cash provided by investing activities	53,256	30,751
Cash flows from financing activities		
Contributions restricted for long-term purposes		
Endowment	11,368	11,553
Trusts and other	2,269	667
Property	2,682	7,468
Commercial paper activity		
Proceeds from issuance of commercial paper	-	10,500
Payment of outstanding commercial paper	(4,600)	(3,500)
Net change in amounts held for others	(141)	(1,361)
Net cash provided by financing activities	11,578	25,327
Net increase in cash and cash equivalents	770	631
Cash and cash equivalents		
Beginning of year	2,696	2,065
End of year	$ 3,466	$ 2,696

The accompanying notes are an integral part of these consolidated financial statements.

1. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

William Marsh Rice University (the "University") is a Texas not-for-profit corporation that operates a private research university in Houston, Texas. The University is exempt from federal income tax to the extent provided under Section 501(c)(3) of the Internal Revenue Code. The consolidated financial statements of the University as of June 30, 2005, and for the year then ended, have been prepared in accordance with accounting principles generally accepted in the United States of America. Accordingly, the accompanying consolidated financial statements have been prepared on the accrual basis of accounting and include the accounts of the University and all wholly-owned subsidiaries. All material transactions between the University and its subsidiaries have been eliminated.

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the organization's financial statements for the year ended June 30, 2004, from which the summarized information was derived.

Net Asset Categories

Standards for external financial reporting by not-for-profit organizations require that resources be classified for reporting purposes into three net asset categories according to donor-imposed restrictions. A description of the University's three net asset categories follows:

a. Unrestricted net assets and related activity include the following:

   1. All revenues traditionally classified as unrestricted resources of the University, including tuition and fees, unrestricted gifts and income on unrestricted endowments, recovery of facility and administrative costs from grants and contracts, and auxiliary enterprise revenues.

   2. Revenues related to sponsored research agreements, which are considered exchange transactions.

   3. Gifts and endowment income with donor-imposed restrictions, if the restriction is anticipated to be met within the current fiscal year of the University.

   4. Investments in plant assets stated at cost or fair value at the date of gift, less accumulated depreciation computed on a straight-line basis over the estimated useful lives of the assets. Equipment is removed from the records at the time of disposal.

   5. All expenses of the University.

b. Temporarily restricted net assets include income from restricted endowments and gifts for which donor-imposed restrictions have not been met. The category also includes pledges receivable and life-income gifts for which the ultimate purpose of the proceeds is not permanently restricted.

c. Permanently restricted net assets include gifts, trusts and pledges on which donors have imposed the restriction that the corpus be maintained in perpetuity and only the investment return be made available for program operations. Those gifts specified by donors to provide loans to students are also included in permanently restricted net assets.

Expirations of temporary restrictions on net assets are reported as reclassifications between the applicable classes of net assets. Donor required matching from university funds and subsequent donor release or clarification of restrictions are also included in this category.

Contributions
Contributions, including unconditional promises to give and irrevocable trusts held by others under which the University is the beneficiary, are recognized as revenues in the period received or promised. Contributions restricted for the acquisition of land, buildings and equipment are reported as temporarily restricted revenues. These contributions are reclassified to unrestricted net assets when the assets are placed in service. Promises to give that are subject to donor-imposed stipulations that the corpus be maintained in perpetuity are recognized as increases in permanently restricted net assets.

Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Contributions of assets other than cash are reported at their estimated fair value at the date of gift. Contributions scheduled to be received after one year are discounted at a rate commensurate with the risk. Amortization of the discount is recorded as contribution revenue.

Operating and Nonoperating Activities
The consolidated statement of activities reports the change in net assets from the University's operating and non-operating activities. Operating activities exclude (a) gifts and pledges for property and endowment (including annuity and life-income trusts), (b) release from restrictions of contributions restricted for the acquisition of property and equipment, (c) donor release of restrictions from permanently restricted net assets, (d) endowment return net of the University's operating needs as defined by University spending policy (Note 4) and (e) actuarial adjustments of annuities payable.

Cash and Cash Equivalents
The University considers all highly liquid financial instruments with an original maturity of 90 days or less to be cash and cash equivalents, except those amounts assigned to its investment managers and unspent commercial paper proceeds, which are classified as investments.

Investments
Investments are made within guidelines authorized by the University's Board of Trustees. Investments are initially recorded at cost at date of acquisition or fair value at date of donation in the case of gifts. Investments are stated at fair value. Ownership of marketable securities is recognized as of the trade date. Marketable securities transactions that have not settled are recognized as accounts receivable or accounts payable until the settlement date. Endowment return is calculated net of investment management expenses.

Limited Partnership Investments
Diversified limited partnership interests are invested in both publicly and privately owned securities. The fair values of private investments are based on estimates and assumptions of the general partners or partnership valuation committees in the absence of readily determinable market values. Such valuations consider variables such as financial performance of investments, recent sale prices of similar investments and other pertinent information.

Other Investments
Real estate, timber, oil and gas and other investments are valued at fair value. The fair value is estimated by professional appraisers or University management.

The terms of certain gifts of real property made by the founder of the University provided that all returns realized from these properties were to be invested to generate income to be used for University purposes. Changes in the market value of these specific properties are recorded as permanently restricted as required by the donor.

Property and Equipment
Educational property is stated at cost for purchased assets and fair market value at the date of donation in the case of gifts. The University depreciates its educational property assets (excluding works of art) using the straight-line method over their estimated useful lives. Repairs and maintenance of property and equipment are expensed as incurred.

Life-Income Agreements and Agency Arrangements
Life-income agreements include charitable remainder trusts and gift annuities. Charitable remainder trusts hold donated assets for which the University's subsidiary acts as trustee and periodically pays specified amounts to the designated beneficiaries. Generally, beneficiary payments are a fixed amount for annuity trusts and a fixed percentage of the fair market value of the trust assets or based on income earned for other charitable remainder trusts. At a date specified in each gift instrument, usually the beneficiary's date of death, ownership of the trust assets will transfer to the University and the beneficiary payments will cease. The University also enters into gift annuity agreements, which require that the University take ownership of the assets at the date of gift with an obligation to periodically pay specified amounts to designated beneficiaries for their lifetimes. Assets held in life-income trusts and those assets associated with gift annuities are included in investments. Contribution revenues are recognized at the date the trusts or gift annuities are established. Liabilities are recorded at the same time in accordance with actuarial tables established by the Internal Revenue Service and discounted according to the risk-free rate at the time of the gift. The liability represents the present value of the estimated future payments to be made to the donors and/or other beneficiaries. The liabilities are adjusted annually for changes in the value of the assets and actuarial changes, which impact the estimates of future payments.

The University has also received certain agency funds for which the University serves as custodian. Agency funds are recorded as investments with a corresponding liability (amounts held in trust for others) in the accompanying consolidated financial statements.

Use of Estimates
The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

2. Accounts Receivable and Other Assets

Accounts receivable and other assets of the University at June 30, 2005 and 2004, were as follows:

(in thousands of dollars)	2005	2004
Unsettled investment sales	$ 3,871	$ 16,254
Investment income receivable	4,336	4,027
Student loans receivable, net of allowance of $940 in 2005 and $1,089 in 2004	8,113	7,208
Other accounts receivable	4,245	2,569
Inventory, prepaid expenses and other assets	5,773	6,683
Sponsored programs receivable	13,048	12,698
Total accounts receivable and other assets	$ 39,386	$ 49,439

3. Pledges

Unconditional promises to give are included in the consolidated financial statements as pledges receivable and revenue of the appropriate net asset category. Multi-year pledges are recorded after discounting to the present value of expected future cash flows. Unconditional promises to give at June 30, 2005 and 2004, are expected to be realized in the following periods:

(in thousands of dollars)	2005	2004
In one year or less	$ 20,248	$ 25,490
Between one year and five years	32,899	32,802
More than five years	15,141	17,219
Less: Discount to net present value	(5,205)	(6,541)
Less: Allowance for uncollectible pledges	(2,433)	(1,364)
	$ 60,650	$ 67,606

Pledges receivable at June 30, 2005 and 2004, had the following restrictions:

(in thousands of dollars)	2005	2004
Permanently invested	$ 17,543	$ 19,230
Buildings	16,005	19,825
Support of University programs and activities	34,740	36,456
Less: Discount to net present value	(5,205)	(6,541)
Less: Allowance for uncollectible pledges	(2,433)	(1,364)
	$ 60,650	$ 67,606

A discount rate of 3% was used to discount pledges made on or after July 1, 2001, and a discount rate of 6% was used to discount all pledges made prior to July 1, 2001. A reserve rate of 2% was used for allowance for uncollectible pledges in prior fiscal years and a rate of 4% was used in the current year. The reserve rate is reviewed periodically to ensure adequate provision for uncollectible amounts.

4. Investments

Investments at June 30, 2005 and 2004, were as follows:

(in thousands of dollars)	2005	2004
Fixed income securities	$ 559,306	$ 629,933
Equity securities	1,976,859	1,807,789
Limited partnerships	1,096,969	888,585
Other investments	265,371	246,209
	$ 3,898,505	$ 3,572,516

The table above includes annuity and life income fund assets of $ 143,871,000 and $133,232,000 as of June 30, 2005 and 2004, respectively.

The following table summarizes investment income and net gain for the years ended June 30, 2005 and 2004, by net asset classification:

(in thousands of dollars)	2005 Unrestricted	2005 Temporarily Restricted	2005 Permanently Restricted	2005 Total	2004 Total
Investment earnings	$ 54,262	$ 1,890	$ 7,798	$ 63,950	$ 50,824
Net gains on investments	351,470	27,325	14,230	393,025	453,641
Total investment gains and earnings	405,732	29,215	22,028	456,975	504,465
Less: Investment returns distributed for operations	(157,437)	(10,057)	-	(167,494)	(160,727)
Investment returns, reduced by operating distribution	$ 248,295	$ 19,158	$ 22,028	$289,481	$ 343,738

Investment earnings are presented net of internal and external investment management expenses of $25,716,000 and $18,602,000 in fiscal 2005 and 2004, respectively.

The University has adopted an endowment earnings distribution policy based on total investment returns, as permitted by the Texas Uniform Management of Institutional Funds Act. Under this policy, the Board of Trustees approves an endowment earnings distribution, which is based on the earnings distribution of the preceding year and the market value of endowment assets. Sources of this distribution for each restricted endowment, in the order utilized, are (a) earned income as traditionally defined (interest, dividends, and rents), (b) reinvested earned income from prior years and (c) capital gains where not prohibited by the gift document. Sources of this distribution for the unrestricted general endowment, in the order utilized, are (a) earned income as traditionally defined (interest, dividends, and rents) and (b) capital gains. Endowment return, net of operating distributions, is reinvested under the University's endowment earnings distribution policy in the investment pool as net assets functioning as endowment.

5. Educational Plant

Property and equipment of educational plant at June 30, 2005 and 2004, were as follows:

(in thousands of dollars)	Estimated Useful Lives (Years)	2005	2004
Land	–	$ 17,597	$ 17,597
Buildings and improvements	20 – 50	571,504	559,848
Equipment, furniture and library books	2 – 20	258,319	265,658
Construction in progress	–	6,149	4,630
Less: Accumulated depreciation	–	(281,588)	(267,312)
		$ 571,981	$ 580,421

6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the University at June 30, 2005 and 2004, were as follows:

(in thousands of dollars)	2005	2004
Unsettled investment purchases	$ 2,524	$ 18,381
Vendor accounts payable	11,384	14,847
Accrued payroll and employee benefits	15,458	12,423
Sponsored programs unearned income	8,341	7,716
Other accrued liabilities	4,160	5,128
Total accounts payable and accrued liabilities	$ 41,867	$ 58,495

7. Notes and Bonds Payable

Notes and bonds payable of the University at June 30, 2005 and 2004, were as follows:

(in thousands of dollars)	2005	2004
City of Houston Higher Education Finance Corporation (CHHEFC)		
Tax-exempt revenue bonds, Series 1999A, maturing 2023 through 2029, with fixed interest at 5.375% per annum payable semiannually	$ 120,000	$ 120,000
Tax-exempt commercial paper notes, Series A, with interest ranging from 2.44% to 2.67% at June 30, 2005 (0.98% to 1.13% at June 30, 2004) per annum payable upon maturity	85,400	90,000
	$ 205,400	$ 210,000

The University incurred interest expense of approximately $7,936,000 and $7,359,000 in 2005 and 2004, respectively, and paid interest expense of approximately $8,002,000 in 2005 and $7,371,000 in 2004. Interest expense of $7,915,000 and $7,305,000 was charged to operations in 2005 and 2004, respectively.

Tax-Exempt Revenue Bonds

Scheduled interest payments on the bonds are $6,450,000 per year. Principal payments commence on November 15, 2023. No collateral is pledged on these bonds.

The estimated fair value of the CHHEFC Series 1999A bonds is 108.5% and 103.2% of face value at June 30, 2005 and 2004. The fair value is estimated based on quoted market prices for the same or similar issues.

Commercial Paper Notes

The University has a tax-exempt commercial paper credit facility that provides for borrowings in the form of individual notes up to an aggregate of $100,000,000. The notes bear a fixed rate of interest, established on the borrowing date, over their individual terms, not to exceed 270 days. The outstanding balance under the facility was $85,400,000 and $90,000,000 with an average interest rate of 2.57% and 1.05% and an average maturity of 57 days and 69 days as of June 30, 2005 and 2004, respectively.

The estimated fair value of the Series A Notes is considered to be the same as the face value in view of their maturity dates.

8. Net Assets

The University's unrestricted, temporarily restricted and permanently restricted net assets for the years ended June 30, 2005 and 2004, are summarized as follows:

	2005				2004
(in thousands of dollars)	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
Internally designated for specific programs or ongoing activities	$ 77,827	$ -	$ -	$ 77,827	$ 72,757
Designated or restricted by donor, including pledges	48,982	59,924	-	108,906	107,031
Net investment in plant	360,502	4,625	-	365,127	368,635
Endowment and designated for long-term investment including pledges	2,734,585	143,723	748,746	3,627,054	3,319,376
Life-income trusts	-	15,100	26,713	41,813	36,842
Loans	1,767	-	2,463	4,230	4,518
	$3,223,663	$ 223,372	$ 777,922	$4,224,957	$3,909,159

The Board of Trustees has designated certain unrestricted and temporarily restricted net assets for long-term investment. Most net assets designated for long-term investment and endowment assets participate in one common investment pool of marketable securities (Note 4).

9. Student Financial Aid

Gross student tuition and fees of $100,138,000 and $94,854,000 in 2005 and 2004, respectively, are presented in the consolidated financial statements net of scholarship and fellowship awards of $35,826,000 and $33,042,000, respectively. Auxiliary enterprises revenue was reduced by scholarship awards applied to room and board charges of $1,523,000 and $1,356,000 in 2005 and 2004, respectively.

10. Functional Expenses

Educational and general expenses of the University by major functional category for the year ended June 30, 2005 and 2004, were as follows:

(in thousands of dollars)	2005	2004
Instruction and department research	$ 157,342	$ 148,920
Sponsored programs	58,802	56,656
Library	21,572	20,934
Scholarships and fellowships	8,764	9,049
Student services	13,989	12,706
General administration	22,088	21,438
Institutional development and other activities	15,695	14,652
Total educational and general	$ 298,252	$ 284,355

The above table includes depreciation expense of $18,201,000 and $17,501,000 and operations and maintenance expense of $27,550,000 and $25,785,000 for the years ended June 30, 2005 and 2004, respectively, which were allocated to the major functional categories based on space usage. Depreciation of library books of $6,665,000 and $6,356,000 was recognized as library expense in 2005 and 2004, respectively. In addition, depreciation expense of $11,313,000 and $10,878,000 was allocated to auxiliary enterprises in 2005 and 2004, respectively.

Beginning in fiscal 2006, the student athletics event fee has been eliminated and consolidated into tuition. In addition, the University has determined that Intercollegiate Athletics should be treated as a student service activity rather than as an auxiliary enterprise. Had this change been effective for fiscal 2005, functional expenses for the fiscal year would have been:

(in thousands of dollars)	2005
Instruction and department research	$ 157,342
Sponsored programs	58,802
Library	21,572
Scholarships and fellowships	8,764
Student services	30,552
General administration	22,088
Institutional development and other activities	15,695
Total educational and general	$ 314,815

The total amount moved from auxiliary enterprise expenses to student services would have been $16,563,000, including depreciation on athletics facilities of $1,506,000. In addition, auxiliary revenues of $3,115,000 would have been reported as investment returns distributed for operations of $155,000 and other revenues of $2,960,000 in the statement of activities.

11. Related Party Transactions

Members of the University's Board of Trustees and senior management may, from time to time, be associated, either directly or though interlocking board memberships, with entities doing business with the University. The University employs a conflict of interest policy that requires any such associations to be disclosed in writing on an annual basis. When such associations exist, measures are taken to mitigate any actual or perceived conflict, including recusal of the board member from any decisions involving the entity doing business with the University. The transactions with entities associated with trustees or senior management are not considered to be significant and may include investment management, common membership in investment partnerships or other investment vehicles, or the purchase of goods or services.

12. Retirement Plans

Substantially all employees are eligible to participate in a defined contribution retirement plan, which is administered by an outside agency. The plan operates in accordance with Section 401(a) of the Internal Revenue Code. All University contributions are made to this plan. In addition, employees may elect to participate in plans created under Section 403(b) of the Internal Revenue Code. The contributions of the University and its employees are applied to annuity contracts. The University's contributions to the plan of $13,265,000 and $12,556,000 were recorded as expenses in the appropriate functional categories in 2005 and 2004, respectively.

13. Commitments and Contingencies

A number of suits and claims are pending against the University. While final outcomes cannot be determined at this time, management believes that uninsured liability, if any, resulting from these suits and claims will not have a material adverse effect on the University's financial position.

The University receives funding from federal government agencies for research conducted under government grants and contracts. The grants and contracts provide for reimbursement of direct and indirect costs. The costs recovered by the University in support of sponsored research are subject to audit and adjustment.

In connection with its private equity investment program (see Note 4), the University is obligated under certain limited partnership agreements to advance additional funding up to specified levels upon the request of the general partner. At June 30, 2005 and 2004, the University had unfunded commitments of $520,796,000 and $379,033,000, respectively, which are expected to be called primarily over the next five to seven years.

Additionally, the University was committed under contracts at June 30, 2005 and 2004, for capital construction and improvements and major maintenance of approximately $7,689,000 and $6,284,000, respectively, to be financed primarily from gifts and net assets designated for long-term investments. Other commitments of $3,321,000 and $5,793,000 were also outstanding at June 30, 2005 and 2004, respectively. Subsequent to June 30, 2005, the University has entered into contracts of $17,631,000 related to improvements in information technology infrastructure.