


**Analyzing the Annual Report
the Easy Way—an Automatic Structured Approach**

“The cheaper the paper, the more valuable the information.”
-- Peter Lynch

*Company discussed is for educational purposes only --
no recommendation is intended*

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Getting the Information—two methods

- 1. Internet search via SEC.GOV
 - Enter ticker symbol – look for 10-K
 - Easiest method
- 2. Internet search for Company
 - “Company name Annual Report”
 - Example: *Microsoft annual report*
 - “Company name proxy statement”
 - Example: *Microsoft proxy statement*

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U.S. SECURITIES AND EXCHANGE COMMISSION

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It's a great first step towards protecting your money. Learn about an investment professional's background, registration status and more.

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Latest News »

SEC Announces Agenda for July 19 Meeting of the Advisory Committee on Small and Emerging Companies

Confusion City...

There are several ways to get to the same Annual Report information on the SEC website

Experiment to find the method you like—you'll end up with the same information

EDGAR | Company Search Results

Home » Company Search

MICROSOFT CORP MSFT on Nasdaq

Investor Toolkit: On

[+] Company Information

Latest Filings (excluding insider transactions)

- July 29, 2021 - 10-K: Annual report for year ending June 30, 2021 [Filing]
- July 27, 2021 - 8-K: Current report [Filing] **Earnings release**
 - 2.02 - Results of Operations and Financial Condition (Re...
 - 9.01 - Financial Statements and Exhibits (Financial State...
- July 8, 2021 - 8-K: Current report [Filing]
 - 8.01 - Other Events (The registrant can use this item to r...
 - 9.01 - Financial Statements and Exhibits (Financial State...
- June 24, 2021 - 11-K: Annual report of employee stock purchase, savings and similar plans [Filing]
- June 24, 2021 - 11-K: Annual report of employee stock purchase, savings and similar plans [Filing]

5 View filings

Selected Filings

- [+] 8-K (current reports)
- [+] 10-K (annual reports) and 10-Q (quarterly reports)
- [+] Proxy (annual meeting) and information statements
- [+] Ownership disclosures

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Fiscal Year Ended June 30, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the Transition Period From _____ to _____

Commission File Number 001-37845

MICROSOFT CORPORATION

WASHINGTON, WASHINGTON (STATE OF INCORPORATION) 981144442 (IRS ID)

ONE MICROSOFT WAY, REDMOND, WASHINGTON 98052-6399 (425) 882-8080
www.microsoft.com/investor

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common stock, \$0.00000625 par value per share	MSFT	NASDAQ
2.125% Notes due 2021	MSFT	NASDAQ
3.125% Notes due 2028	MSFT	NASDAQ
2.625% Notes due 2033	MSFT	NASDAQ

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§332.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer

Accelerated Filer

Non-accelerated Filer

6 Some reports are important—some are not Some more important than others

PART I

Item 1. [Business](#)
[Executive Officers of the Registrant](#)

Risk Factors → [Risk Factors](#)

Item 1B. [Unresolved Staff Comments](#)

Item 2. [Properties](#)

Item 3. [Legal Proceedings](#)

Item 4. [Mine Safety Disclosures](#)

PART II

Item 5. [Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity](#)

Item 6. [Selected Financial Data](#)

Item 7. [Management's Discussion and Analysis of Financial Condition and Results of Operations](#)

Item 7A. [Quantitative and Qualitative Disclosures about Market Risk](#)

Item 8. [Financial Statements and Supplementary Data](#)

Item 9. [Changes in and Disagreements with Accountants on Accounting and Financial Disclosure](#)

Item 9A. [Controls and Procedures](#)
[Report of Management on Internal Control over Financial Reporting](#)
[Report of Independent Registered Public Accounting Firm](#)

Item 9B. [Other Information](#)

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PART I
Item 1A

ITEM 1A. RISK FACTORS

Our operations and financial results are subject to various risks and uncertainties, including those described below, that could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock.

We face intense competition across all markets for our products and services, which may lead to lower revenue or operating margins.

Competition in the technology sector

Our competitors range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing, and financial resources. Barriers to entry in many of our businesses are low and many of the areas in which we compete evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. Our ability to remain competitive depends on our success in making innovative products, devices, and services that appeal to businesses and consumers.

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* Unresolved Staff Comments	Unresolved Staff Comments
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ITEM 1B. UNRESOLVED STAFF COMMENTS

We have received no written comments regarding our periodic or current reports from the staff of the SEC that were issued 180 days or more preceding the end of our fiscal year 2015 that remain unresolved.

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ITEM 3. LEGAL PROCEEDINGS

See Note 18 - Contingencies of the Notes to Financial Statements (Part II, Item 8 of this Form 10-K) for information regarding legal proceedings in which we are involved.

Search for "Note 18" using Ctrl+F

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PART II
Item 5.8

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET AND STOCKHOLDERS

Our common stock is traded on the NASDAQ Stock Market under the symbol MSFT. On July 27, 2015, there were 109,479 registered holders of record of our common stock. The high and low common stock sales prices per share were as follows:

Quarter Ended	September 30	December 31	March 31	June 30	Fiscal Year
Fiscal Year 2015					
High	\$ 47.57	\$ 50.05	\$ 47.91	\$ 49.54	\$ 50.05
Low	\$ 41.05	\$ 42.10	\$ 40.23	\$ 40.12	\$ 40.12
Fiscal Year 2014					
High	\$ 36.43	\$ 38.98	\$ 41.50	\$ 42.29	\$ 42.29
Low	\$ 30.84	\$ 32.80	\$ 34.63	\$ 38.51	\$ 30.84

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the results of operations and financial condition of Microsoft Corporation. MD&A is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and the accompanying Notes to Financial Statements.

OVERVIEW

Microsoft is a technology leader focused on building best-in-class platforms and productivity services for a mobile-first, cloud-first world. We strive to empower every person and every organization on the planet to achieve more. We develop and market software, services, and devices that deliver new opportunities, greater convenience, and enhanced value to people's lives.

We generate revenue by developing, licensing, and supporting a wide range of software products, by offering an array of services, including cloud-based services to consumers and businesses, by designing, manufacturing, and selling devices that integrate with our cloud-based services, and by delivering relevant online advertising to a global audience. Our most significant expenses are related to compensating employees, designing, manufacturing, marketing, and selling our products and services, datacenter costs in support of our cloud-based services, and income taxes.

Much of our focus in fiscal year 2015 was toward transforming our organization to support our strategy of building best-in-class platforms and productivity services for a mobile-first, cloud-first world. We achieved product development milestones, implemented organizational changes, and made strategic and tactical moves to support the three central ambitions that support our strategy: reinventing productivity and business processes; building the intelligent cloud platform; and creating more personal computing.

No spin allowed in the SEC report

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PART II Item 7A	
ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK	
<u>RISKS</u>	
We are exposed to economic risk from foreign exchange rates, interest rates, credit risk, equity prices, and commodity prices. A portion of these risks is hedged, but they may impact our consolidated financial statements.	
Foreign Currency	
Certain forecasted transactions, assets, and liabilities are exposed to foreign currency risk. We monitor our foreign currency exposures daily and use hedges where practicable to offset the risks and maximize the economic effectiveness of our foreign currency positions. Principal currencies hedged include the euro, Japanese yen, British pound, Canadian dollar, and Australian dollar.	
Interest Rate	
Our fixed-income portfolio is diversified across credit sectors and maturities, consisting primarily of investment-grade securities. The credit risk and average maturity of the fixed-income portfolio is managed to achieve economic returns that correlate to certain global and domestic fixed-income indices. In addition, we use "To Be Announced" forward purchase commitments of mortgage-backed assets to gain exposure to agency mortgage-backed securities.	
Equity	
Our equity portfolio consists of global, developed, and emerging market securities that are subject to market price risk. We manage the securities relative to certain global and domestic indices and expect their economic risk and return to correlate with these indices.	

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PART II Item 9, 9A	
ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE	
Not applicable	
ITEM 9A. CONTROLS AND PROCEDURES	
Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures as required by Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.	
REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING	
Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected.	
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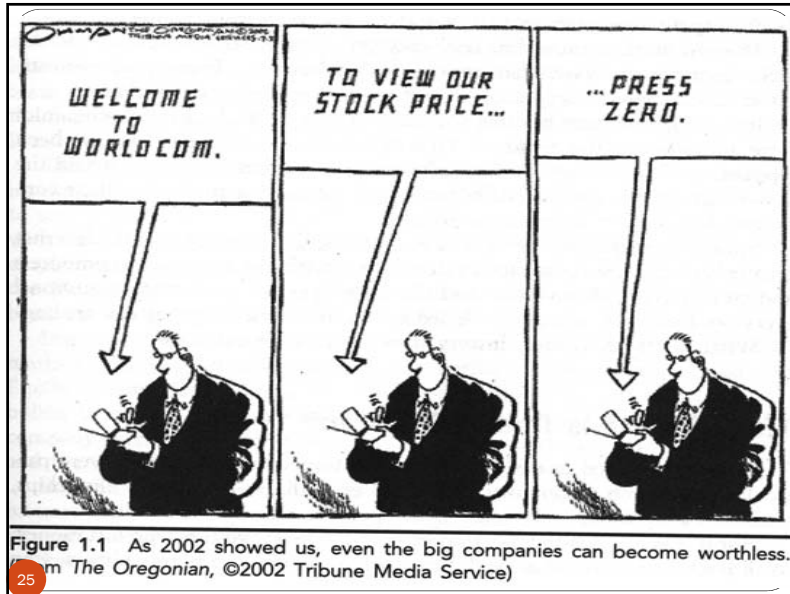
* Accounting Firm Report →

PART II Item 9A
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
To the Board of Directors and Stockholders of Microsoft Corporation Redmond, Washington
We have audited the internal control over financial reporting of Microsoft Corporation and subsidiaries (the "Company") as of June 30, 2015, based on criteria established in <i>Internal Control - Integrated Framework (2013)</i> issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.
We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.
<u>In our opinion</u> , the Company maintained, in all material respects, effective internal control over financial reporting as of June 30, 2015, based on the criteria established in <i>Internal Control - Integrated Framework (2013)</i> issued by the Committee of Sponsoring Organizations of the Treadway Commission.
We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements as of and for the year ended June 30, 2015, of the Company and our report dated July 31, 2015, expressed an unqualified opinion on those financial statements.

PART III	
Item 10.	Directors, Executive Officers and Corporate Governance
Item 11.	Executive Compensation
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters
	Certain Relationships and Related Transactions, and Director Independence
Item 14.	Principal Accounting Fees and Services
PART IV	
Item 15.	Exhibits, Financial Statement Schedules
Item 16.	Form 10-K Summary
	Signatures

* Certain Relationships →

An old example
WORLDCOM INC 10-K 2002:
<u>ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>
<ul style="list-style-type: none"> Commencing in 2000 and continuing through April 2002, Mr. Ebbers requested from time to time that we loan funds to him and/or guarantee loans he had received from other institutions in response to margin calls being made by such institutions following declines in the value of our common stock. In response to his requests, the Compensation and Stock Option Committee of our former Board of Directors approved direct loans to Mr. Ebbers for a total of \$165 million. The Compensation Committee also approved a guarantee by us of a \$150 million loan from Bank of America to Mr. Ebbers and the \$45.6 million Bank of America letter of credit noted above. <u>The Compensation Committee approved these loans and guarantees following a determination that it was in the best interest of WorldCom and its shareholders</u> to avoid forced sales by Mr. Ebbers of his common stock.



How to Search Company's AnnRpt Using: Ctrl+F

- Risk Factors
- Unresolved Staff Comments (SEC)
- Legal Proceedings
- Related Stockholder Matters
- Management's Discussion & Analysis
- Letter to Our Shareholders (Proxy)
- Auditor's Statement (Proxy)
- Changes in & Disagreements with Accountants

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The Auditors Statement:

- **Learn to recognize "normal" verbiage**

Look for exceptions -- References to footnotes should be investigated

Warning Words:

"subject to. . ." "except for. . ."

Three sections in Auditors Statement:

1. Introductory paragraph
2. Scope paragraph
3. Opinion paragraph

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Analyzing the Annual Report

- Annual Report – "Sales Tool" – Peter Lynch

Observe the "*Performance Chart*" in the **ANNUAL REPORT** (Here's how: **Open browser**)

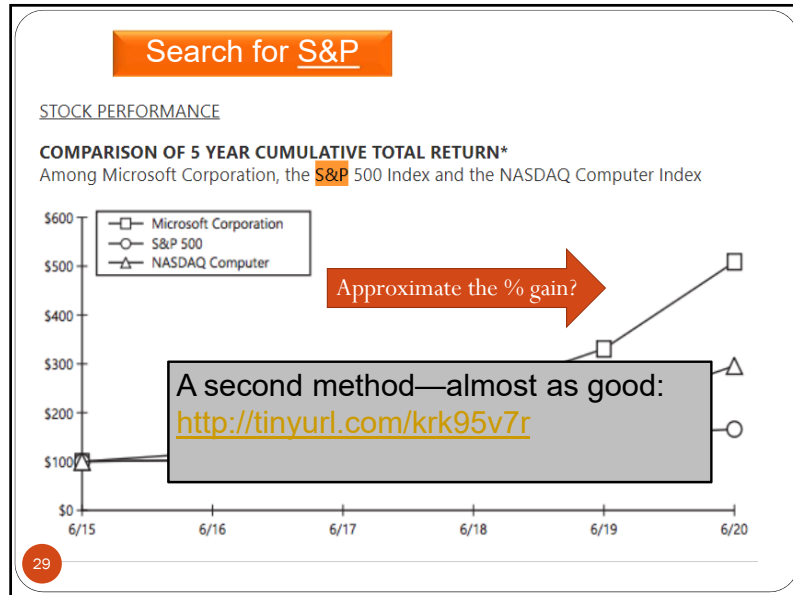
Search for: microsoft 2020 annual report

Open Annual Report and search (Ctrl+F) for: S&P

- Compare the company Total Return with --
 - S&P 500
 - Industry Averages (Peer Group)

- **NOT AVAILABLE FROM SEC.GOV SITE**

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Analyzing The Data

- That's the warm-up –
Getting a “feel” for the company
Getting a “feel” for management
- Now, the specifics:
Analyze the numbers

“I like the numbers on this company. They show a very impressive acquittal to conviction ratio.”

--Anonymous

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Analyze the Numbers:

- Use Bob's analysis spreadsheet
 - www.bob-adams.net
 - What do the numbers tell you?
- Practice, Practice, Practice
 - You need to practice reading the 10-K

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Analyzing The Data

- The data originates from three reports
 - Income Statement
 - Balance Sheet
 - Cash Flow Statement
- How do they relate to each other?

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The Cash Flow Statement is a "Bridge"

Income Statement	Cash Flow	Balance Sheet
Income Statement NET SALES Cost of merchandise sold GROSS MARGIN Operating Expenses NET INCOME	Cash Flow Statement OPERATING ACTIVITIES: Net Income \$643,381 Other moneys in Moneys out (.....) TOTAL INVESTING ACTIVITIES: Moneys out (.....) Moneys in TOTAL FINANCING ACTIVITIES: Moneys M M TOTAL CASH AT BEGINNING OF YEAR 106722 Net Increase (decrease) (16,637) CASH AT THE END OF THE YEAR \$90,085	Balance Sheet ASSETS CASH \$90,085 Short-term Assets Current Assets Other Assets TOTAL ASSETS \$6,315,503 (net worth) LIABILITIES Current Long term Other Liabilities Stockholders Equity TOTAL LIABILITIES \$6,315,503

(pay check stub)

(check book)

(net worth)

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The Analysis Tool

Spreadsheet automatic data entry

- Requires Excel 2019 or newer
 - OR—extreme patience

Spreadsheet is to be used as a guide only
 No guarantees are intended nor implied
 Company used is for illustration purposes only

Download at: www.bob-adams.net

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(Humor is a learning tool)

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The Data Analysis

- (Don't have Internet access? Use your library)
- Spreadsheet is to be used as a guide only
No guarantees are intended nor implied
- Companies used are for illustration purposes only

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Manual entry of data

Amount of dollars - except today's price

CAUTION: Check for accuracy if using OPI data

Click here for Annual Report data

Any Mac users?

Automatic Data Fill...

- Spreadsheet retrieves data automatically:
 - Lists Bullish factors
 - Lists Bearish factors
 - Color coded results
 - Shows key data graphically—5 Year & 5 Qtr.
- An example:

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Automatic data entry with added features— an overview

Amount of dollars - except today's price

Click here for instructions

20 Compare - Net Income with Net Cash -154% -43% Net Cash is growing faster than Net Income. That normally is positive
 Caution - Net Income is declining Caution - Net Cash is declining

21 Cash Position per Share: \$8.79 per share in cash beyond debt. This represents actual cash included in the [Net Cash / Shrs outstanding] Offers price support in falling market if positive. price of each share of stock. If significant, (perhaps Good, Cash Position is meaningful - greater than 20% of current price 20% of the share price) it's very positive.
 At greater than 15%, cash per share may become a factor at 28%

NOTE: Ratios are more meaningful if compared to other companies in the same industry. See below for competitors.

Quick Ratio: 1.1 to 1 About 1:1 is normal. The higher the better. More results—perhaps less important
 [Total Assets - Inventories / Total Liabilities]

Current Ratio: 1.6 to 1 About 2:1 is normal for manufacturer. 1:1 normal for Utilities.
 (also called Working Capital Ratio)
 [Total Current Assets / Total Current Liabilities]

Inventory Turnover Ratio: 5.6 to 1 The higher the ratio the better. Indicates quality merchandise & proper pricing. Also note the number of days Inventories are held before they become a product and sold (See "Inventories" above). Inventory Ratio appears to be in a normal range
 [Cost of Sales / Inventory]

Plant Turnover Ratio: 1.0 to 1 The higher the ratio the better. If plant or equipment are added, sales should increase.
 (Sales / Prop. Plant & Equip.) Be aware it takes time for a new plant to come on line and benefit sales. Check to see what the funds for PP&E were spent for.

Price to Sales Ratio: \$ 0.61 The lower the amount the better. This is the amount invested for each dollar of sales. This ratio is industry sensitive. This ratio will be higher for companies with high profit margins and growth. Compare to same industry companies.
 [Today's Price / Revenues per Share]

44 NOTE: If there are large changes in year to year results, check to see if acquisitions have skewed the results of the analysis

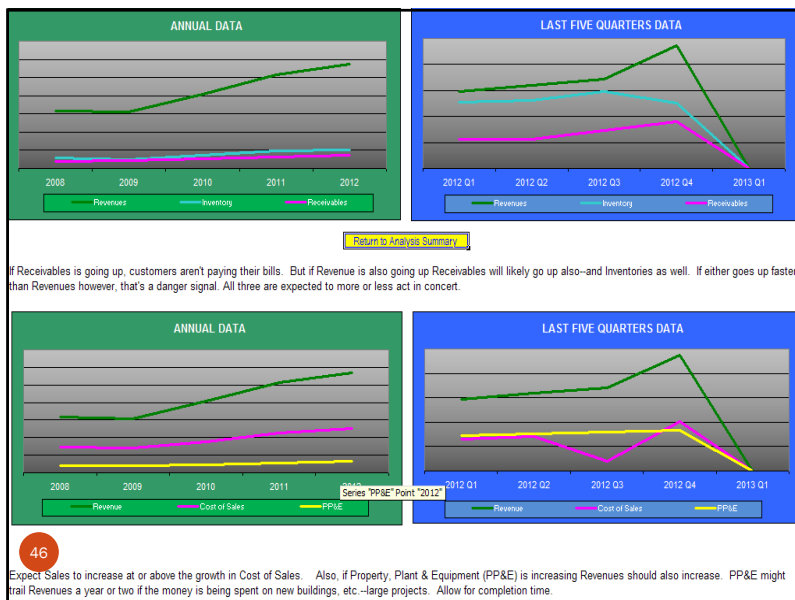
ANALYZING THE ANNUAL REPORT This page shows year over year comparisons—see the graphs for 5 quarter and 5 year comparisons version 9.46 It appears no Refresh is req

Type a Ticker Symbol in blue colored cell & press Enter **Alcoa Corp. (AA)** Click here for Instructions Refresh Data
 The cheaper the paper, the more valuable the information -- Peter Lynch (Company)

(\$ Billion to 10 Billion in sales) Capitalization: MidCap Fiscal Year End date: December 20

49 out of 96 Total Points for this analysis

1 Accounts Receivable Change: -14% OK, Right direction (Decreasing) Days waiting for payment this year: 22 Days waiting for payment prior year: 23 Good - Both Accounts Receivable and Inventories are decreasing (below 60 is good, below 45 is superb)	Barish Results Sales is increasing faster than Accts Receivable Sales are growing faster than Inventories
2 Inventories Change: -15% YES! - Right direction (Decreasing) Inventory Turnover Days this year: 1 Both Accts Rec. & Inventories are decreasing, that's positive. Compare with other companies in the industry	Barish Results Sales are increasing faster than Cost of Sales
3 Sales or Revenues Change: -11% Oh Oh - Wrong way Sales to Accts Receivable Ratio: OK (Sales growing faster than Accts Receivable) Sales to Inventories Ratio: OK (Sales growing faster than Inventories)	Barish Results Gross Profit Margin is growing Shares outstanding are decreasing
4 Cost of Sales Down: 12% A small change isn't considered too serious (Cost of sales this year Cost of sales prior year as a % change) Good - Sales increasing faster than Cost of Sales	Barish Results Net Cash is growing faster than Net Income
5 Plant & Equipment Change: -18% OK - (Sales should grow as fast) (Sales should be increasing as fast as Plant) Oops - Sales aren't growing as fast	Barish Results Cash Position per Share is greater than 20% of the current
6 Long-term Debt Change: 35% Wrong direction (Increasing) Debt to Equity Ratio is OK	Barish Results Debt to Equity ratio is reasonable
7 LT Debt to Equity Ratio: debt to equity: 1.32% Long-term Debt is in normal range (Long term Debt / Total Equity) Normal Long term Debt - Less than 25%	Barish Results Why are they taking on more debt? What is the debt to equity ratio?
8 Total Interest Coverage Profits exceeds interest X times -1.0 (Earnings Profit + Total Interest Paid / Total Interest Paid) CAUTION, Interest Coverage is VERY worrisome Any number below 1 is worrisome. A number below 1 is very worrisome	Barish Results Total Barish factors: 8
9 Gross Profit Margin This year: 14.4% Prior Year 13.2% Good, Gross Profit is increasing (Sales - Cost of Sales / Sales)	Barish Results Sales are decreasing
10 Number of shares outstanding trend: Down -1.2% Right Direction (Decreasing) (Cur Yr Shares Prior Yr Shares) A small change of up to about 2% isn't considered too consequential	Barish Results Caution-Interest Coverage is low or data are missing
11 Operating Cash flow Change -71% Cash flow should increase at the same rate as Sales - or greater (Yr. Profit + Depreciation - Taxes / Prior Yr. Profit + Depreciation - Taxes) Caution - Cashflow is not increasing at or better than the Sales rate	Barish Results Free cash flow margin should be higher
12 Dividend to Cash from Operations ratio 1.9 The ratio is low--can the interest dividend be continued? (Divs / Cash from Operations) What is there is enough cash flow to cover the dividend?	Barish Results Sales is growing slower than Cash flow
13 Cash Flow Margin 4.2% DOPS, anything less than 10 is bad news (Free Cash Flow / Sales)	



Analyzing the Annual Report

- The Final Step... **The Data Analysis**
 (Print in color and save in notebook)

Excel versions earlier than 2019 requires extreme patience
 5 minutes for first update - then each update 15 seconds
 Upgrade to Office 2019: (\$50)
https://oscarmyke.com/?s=office+2019&post_type=product

Handout with active website links:
<http://bob-adams.net/analyze-annual-reports-mfg/>

BobAtSeattle@gmail.com

Spreadsheet

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Summarizing:

Search 10(k) and Proxy statement for: (Use: Ctrl+F)

- * S&P 5 year comparison
- Risk Factors
- * Unresolved Staff Comments (SEC)
- Legal Proceedings
- * Related Stockholder Matters
- * Management's Discussion & Analysis
- Letter to Our Shareholders (Proxy)
- * Auditor's Statement (Proxy)
- * Changes in & Disagreements with Accountants
- Read CEO letter and MD&A discussion

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Analyzing the Annual Report – the easy way

The End is near

(Manufacturers/Retailers)

Forms are available on my Website
<http://bob-adams.net>

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