

Introduction

This book is for all people of all faiths. Many may think that Islamic banking is for the Muslims only and that Islamic banking is a gateway to the significant wealth amassed by the oil-producing countries in the Gulf.

That is not true! And that is why I am writing this book.

This book is about *riba/ribit-free banking*, or *RF banking*, a new brand of banking and finance service. It can be identified as a faith-based, socially responsible approach to banking. It is a service that aspires to serve all people of all faiths and backgrounds. It is believed that there is great demand for RF banking in the United States and the West, as well as in many developing nations worldwide. RF banking is a system that is not built on renting money at a price called the interest rate, but on renting a tangible asset, such as homes, tools and equipment, and businesses.

In the year 2001, we at LARIBA (www.lariba.com), and later (since July 2003) at the Bank of Whittier, NA (www.BankOfWhittier.com) started a dedicated effort to brand Islamic banking with a new name: *riba-free*, or RF, banking to describe what this new brand of banking and finance really is. The effort we invested has paid off, and the *riba-free* description is now used globally. It is slowly replacing the name “Islamic” banking. After living for more than 40 years in the United States, we came to understand the sensitivities of many in the country toward mixing state and church matters. In the United States, there is a deep-seated belief that the state and church must be separated. The U.S. system of separating church and state implies that a church is not permitted to run the state and, by the same token, the state cannot interfere in and run the affairs of a church. This way, churches (and other places of worship) can keep their independence and focus on producing spiritually, ethically, and morally qualified men and women to send to the state in order to run it.

The name we have advocated and are promoting is *riba-free*. It starts with the word *riba*, a sister-word to the term *ribit* used in the Old Testament. *Riba* means the act of taking advantage of those who need money

to meet their basic necessities through the act of renting them money at a price called “interest.” RF banking is a brand of banking that is socially responsible and is community-based in both spirit and intent. This brand of banking is the manifestation of Judeo-Christian-Islamic values, which are deepening in America. RF banking and finance is a new way of living without having to carry the burden of an ever-accumulating debt through the unnecessary overuse of loans (such as, for example, the use of credit cards to borrow, home equity lines of credit, and loans of all other types; secured and unsecured).

RF banking pays close attention as to whom and what to finance. RF banks do not, for example, finance alcohol- and gambling-related businesses, such as liquor stores or gambling casinos. It also does not finance environmentally irresponsible companies and businesses that are not fair to their employees. It is believed that RF banking will bring back to the United States and the world the characteristics of the banking movement that built America, as dramatized by the famous Hollywood actor Jimmy Stewart in the movie *It's a Wonderful Life*. I believe that Jimmy Stewart was the first American to present, in this movie, the real character of an RF banker. Based on actual operating experience, our customers of all sorts of religious beliefs including people of Hindu, Buddhist, Judaic, Christian, and Muslim faiths, appreciate and love to use the concepts of RF banking. Their consistent feedback is “. . . we have not heard other bankers operate like this before. . . . we feel that you care about us as members of your family.” Escrow company officers love the way we serve people and our approach to financing. It is interesting to note that a few escrow company employees, after reviewing our closing documents for their customers, voluntarily called us to finance their homes with us. It is important to note that RF banking is cost-competitive with conventional riba-based banks.

The modern Islamic banking movement started in a humble way as a small community finance effort in Egypt (1963) and grew gradually to become a small emerging finance industry in the Middle East (1973). Today, with the increase in demand for oil and gas and the increase in energy prices, many of the Gulf's oil-producing countries have accumulated large amounts of cash. Some of the owners of this cash have decided to use Islamic banks to manage it. This has helped the RF banking industry become better established and a high-growth industry. Islamic banking came to Europe in the early 1980s. Britain has an Islamic bank (Islamic Bank of Britain, IBB). Many European municipalities and governments are dealing in *Islamic banking* products, mainly bonds (*sukuk*). In Asia, many countries have Islamic banks and/or finance companies. Malaysia has one of the pioneering and most sophisticated Islamic banking industries in the world.

At the time of writing this book, the United States and the rest of the world were experiencing a major financial and economic meltdown, the likes of which had not been experienced since the Great Depression. The crisis moved the world from the financial and monetary norms of the 20th century to a new era for the 21st century. It is believed that this shift may bring most banks—of all brands—closer to the values, methods, and philosophy of the RF (Islamic) banking brand. In addition, an increasing number of Americans will eventually choose to live a life that is *riba*-free, which reflects the real manifestation of the Judeo-Christian-Islamic value system.

In 2007 and 2008, we in the United States suffered the worst housing crisis in our history. This crisis dwarfed the economic meltdown of the Great Depression. This time around, the meltdown involved the major economies of the world. Subprime lending and manufactured securities made by packaging mortgage promissory notes called mortgage-backed securities (MBS) were sold to commercial and investment banks around the world as high-quality (AAA) securities. This was not the case. With the decline of the real estate market and the nonperformance of many of the mortgages, investors discovered that these were not high-quality AAA securities after all. This massive discrepancy created huge historic losses for the largest banks in America and the world, resulting in the failure of major banks and severe declines in the stock markets of the whole world. These events caused the financial system to suffer a deep lack of trust between banks' managers and chiefs of investment units. Many banks in America and around the world ended up holding financial papers that suddenly became illiquid. The result was a liquidity crunch of major proportions, leading to a worldwide credit crunch. This situation has led many banks to refuse to support each others' overnight borrowing needs to provide short-term liquidity. Many banks all over the world woke up to see their capital wiped out or drastically reduced. Some U.S. banking icons, such as Lehman Brothers, were pronounced bankrupt. Others, such as Washington Mutual, Wachovia, Citibank, and Merrill Lynch, to name a few, announced hundreds of billions of dollars in writeoffs. The U.S. and European governments announced financial rescue packages of more than \$2 trillion to help inject fresh capital into the banks, insurance companies, and finance companies. The U.S. government took over the giant mortgage finance institutions Fannie Mae and Freddie Mac, and is devising ways and means to rescue other industries like the automobile industry.

On the other hand, Americans, especially the hard-working middle class families who wanted to realize the American dream of owning a home, to save for a comfortable retirement, or to save in order to be able to send their children and grandchildren to better schools, lost their savings. Their savings were in the form of retirement and pension plans,

the assets of which were invested in the failed company's stock or in mutual funds. Some also lost their homes after losing their jobs. The main reason was the fraudulent mortgage lending practices of many of the unregulated so-called mortgage "bankers," and the new mortgage loan products they manufactured and marketed throughout the United States under glitzy acronyms like:

- **ARMs**, or adjustable rate mortgages, start at a very low interest rate (and hence a low monthly payment). They are sold to gullible consumers by convincing them that interest rates will not go up! Because families intended to move within two years to a new house (before the interest rates change), ARMs were considered a great financing idea by many, including Alan Greenspan (former United States Federal Reserve Board Chairman). People acted as though they could predict the future of the financial markets with precision. As has been usually the case, the market has proven them wrong. Interest rates jumped higher and the monthly payments doubled, making it difficult for the consumer to service the mortgage loan.
- **Interest-Only Loans** misled the public by promising them low monthly payments on their home mortgages by paying only the interest on the loan and no principal, while enjoying the promise of home price appreciation. The underlying assumption was based on the premise that home prices would rise to no end. This, theoretically, would benefit the consumer by building a "huge" equity at a very small monthly payment! The rest of the terms were not made clear—for example, one such loan's "fine print" might state that the loan would balloon and would be due in full, in three to five years. This meant, although it was not explained or forewarned by the mortgage sales person, that the customer would have to either sell the house (and hopefully make a "lot of money" to pay off the loan and keep a handsome profit) or refinance the home. As has been the case, home prices declined and most of those who used this finance method lost their homes.
- **Negative Amortization Loans** were engineered so that the buyer would agree to a monthly payment that would suit his/her budget needs; if rates were low, then the small monthly payment of the loan would cover the interest and principle. Conversely, if interest rates rose higher, the loan value would increase, because the constant small monthly payments would not cover the needed payment of interest and principal. The shortfall was added to the existing loan, making it bigger. The hope was that home prices would appreciate eternally. Unfortunately, these loans were most often sold to retired senior citizens, who ended up losing their homes.

- *Stated Income/No Docs Loans*¹ required no documentation to get approval! The only disclosure needed from the applicant was to state his/her income, and the mortgage broker or banker would not even have to verify it. This accommodation was created by commercial banks in very special cases. It was meant to be used only by sophisticated and highly experienced bankers for the services and needs of very high net worth individuals and entities, which represent a small portion of the population, to reduce the time and the huge efforts necessary to gather and document their vast and diversified assets in full. Instead, this approach was used by the commission-motivated mortgage “bankers” and brokers to lure those with undocumented income—such as those who run cash businesses—regardless of their ability to make the payments and service the loan.
- *Subprime Loans* were used when a loan application based on stated income did not qualify for approval because the applicant’s credit rating was very low. The idea was to still finance them, but at a premium because of the high risk involved. With the collaboration of investment bankers, a huge *subprime lending* mortgage business started to bloom. In this supposedly win-win business, the mortgage banker won because he or she made a hefty commission that could be as high as 6–8 percent of the value of the loan, and the investment banking firm won because it could “package” these loans inside a mortgage-backed security (MBS) that combined some of these subprime promissory notes with a certain higher proportion of the low-risk, high-quality mortgage notes. Rating agencies in the United States rated these packaged MBSs AAA. This blending of the good-quality mortgage notes with the lower-quality subprime notes helped enhance the yield of the resulting MBSs. Investment bankers sold this higher-yield—supposedly AAA—class of securities to banks, pension plans, and finance and investment companies around the world. In the process, the investment banks realized a huge commission. To squeeze more profits, they used additional derivative speculative techniques that turned against them, leading to the crisis. A significant mortgage investment company invited me to a “Top Executive” industry conference designed to entice participants to participate in the “booming” and very rewarding subprime market. I simply refused, because our values—Judeo-Christian-Islamic values—require us never to dig a deeper pit of debt for those who we know cannot service that debt.

We have experienced interesting situations in the course of conducting our mortgage banking business. For example, a typical mortgage “banker” in America during the mortgage boom years from 2000 to 2007 was

typically a young person, just graduated from—in most cases—high school, with no experience. They introduced themselves as the owner, president, or senior vice president of a loan brokerage or mortgage banking firm. These mortgage bankers were primarily motivated by the commission they make on each loan, which can be up to 8 percent of the loan (e.g., for a \$200,000 loan, they would make \$16,000). Many of them closed at least 10 loans a month, for an income of more than \$160,000 a month! Some of these brokers prospected very low-income families to get them to buy homes and take loans they could not afford. One of these low-income hard-working families was that of our own gardener and his wife. The only thing the mortgage broker asked them for was their Social Security numbers, dates of birth, and signatures on the bottom line of a loan application. Bingo! They got the loan and the young mortgage banker kid got a fat commission. When our gardener (a U.S. citizen of Latino origins) told us that he had signed up with a mortgage broker to finance a home for \$345,000 with no down payment, we suggested that we finance his mortgage at LARIBA to make sure that the process was made easy and inexpensive. In fact, we could not compete. For example, LARIBA required detailed documentation, while his loan broker did not. In addition, the loan pricing offered by Washington Mutual in a special program for minorities was much lower than the market.

It is believed that two fundamental reasons caused this crisis and all previous crises, and may cause many more future crises if not fixed. The first reason is the monetary regime the world is following. This regime was devised by the Bretton Woods Agreements after World War II. It was broken in August 1971 by President Nixon when he closed the “Gold Window” and allowed the gold price to adjust to the market forces of supply and demand, instead of fixing it at \$35 per ounce as stipulated by the Bretton Woods Agreements. The Bretton Woods system has not been thoroughly overhauled since. The world ended up working with an incomplete and broken system since 1971. The second major reason is our dangerous culture of greed and selfish consumerism. The values of responsible citizenry and civilized behavior can only begin at home, with parents (and especially a mother) who set the tone, the ambience, and conscience of the household by insisting that everyone does what is good and what is right. Every Christmas season, the American public watches on television and is deeply touched by Frank Capra’s movie *It’s A Wonderful Life*, in which Jimmy Stewart played the small-town manager of the Building & Loan Society. He had humble means at his disposal, but he and his staff and family made memorable inroads in improving his community and the lifestyle of its families. The movie also dramatizes the way this community banker and his supportive wife were appreciated by their community.

In contrast, today's bankers have been lost—lost from the community—in the maze of trying to manufacture new products and schemes to make money through fees and speculation, aggressive lending practices to meet their sales goals, and the excessive use of hedging. One example is hedge funds with mammoth assets, which are active speculators in stock shorting,² options,³ futures,⁴ and derivatives.⁵ These techniques have prompted the bankers to devise games to corner and outmaneuver competitors, making more money on money without a measured productive contribution to the community or the country. It is true that all these activities have been done with the objective of realizing more profits. We have no problem with earning money and realizing great returns on shareholders' equity while benefiting the shareholders. However, we must ask how these earnings were realized and whether they added value and productivity to the community.

Today's lingo is amazingly descriptive of what is happening. Some financiers and bankers tell us that they represent the capitalistic system's promise of *making money*. We respectfully submit that this is not true! *Making money* (i.e., manufacturing money) is done at the printing presses by order of the Federal Reserve or the Central Bank. The words we should use and we should train our bankers, our financial officers, and our children to use are: *earning money*. The word *earn* implies that the person has gained an income as a reward for a responsible service or an activity they offered. We all remember when parents taught their children to ask themselves before they went to sleep “. . . how much I earned today and what good I have done to earn it.”

The culture of making, spending, and wasting money has now become prevalent worldwide. It is based on the false premise of making money on money, which is done by renting money at a rental price called interest rate. Applying this process of reasoning, one can lend money at a rental rate of 8 percent to another person. The borrower is happy, because he/she can pay the money back later, after satisfying his or her instinct to acquire things so as to be perceived as a respectable member of society and a successful businessperson! Credit card companies have made it even easier to overindulge.

But the ultimate excess of all excesses has been to encourage people, through the culture of money rental, to use their home equity as a credit card by taking out *home equity loans*. It is understood that a family would use a home equity line of credit to improve and upgrade their house, for example, to add a new room for their new baby or growing child. But the home equity line of credit should *not* be used to generate cash through another buzzword (cash out); to speculate by buying another home to take advantage of low interest rates and capture the potential of a rising real estate market; or to buy an expensive car, take an expensive cruise or European tour, or simply gamble with it in the stock market. For these reasons,

bankers should be trained to ask “Why do you need the money?” and decide whether the line of credit is justified and necessary. Of course, we live in a free society, and every citizen is free to do what he/she wishes; we all must respect that freedom dearly. On the other hand, each banker is also free to set the rules and policies of investing the bank depositors’ money and shareholders’ capital that will be applied to finance peoples’ needs. Any banker can decide whether he/she is really out to invest in—and, conceptually, with—people in the community, or if he/she is simply renting them money at a rental rate called the interest rate.

The concept of the interest rate and the resulting culture of renting money is the subject of this book.

It is sincerely hoped that this book will make a humble contribution to a better future for the United States and the world by bringing the American banking system—the most fair, most sophisticated, and most regulated and governed banking system in the world—back to the forefront.

Islamic banking has become an important factor in the world. A few years ago, we conducted a nonscientific survey among our friends. We asked them what came to mind when we said the words “Islamic banking.” The answer was: “vast amounts of oil money from the Gulf countries which are waiting to find investment opportunities!” Unfortunately, what you’ll read about in this book is more than just getting hold of these vast resources. This book *will* help you understand the basic concepts of Islamic banking, which will help your creative mind communicate with the fund managers in these oil-rich Gulf countries and hopefully develop mutually rewarding business relationships. It is hoped that this book will help in achieving better understanding among all people of all backgrounds and of all faiths.

The Jewish Bible, the Christian Bible, and the Qur’aan all prohibit the act of charging rent for the use of money. In the Old Testament, it is called *ribit*; in the Qur’aan, it is called *riba*. So *riba/ribit-free banking* is involved in investing in and conceptually with people in the community, rather than with renting them money and charging them for the use of that money. In earlier days, the act of charging for the use of money was called *usury*. Unfortunately, today *usury* is defined as *excessive interest*. Sadly, no one offers to complete the definition of *excessive* by telling us the reference point above which it becomes excessive!

As outlined earlier, the preferred way to refer to Islamic banking is to call it what it really is. The preferred term must be descriptive and inclusive of all faiths, especially the Abrahamic Judeo-Christian-Islamic cultures, value systems, and faiths. We advocate for calling this system *RF banking and finance* (R for *riba/ribit*, and F for free).

In 1987, when we started the operations of American Finance House LARIBA in Pasadena, California to deliver RF banking and finance services,

we met and interacted with many wealthy individuals, learned scholars, and experienced practitioners, as well as accomplished international business and corporate attorneys. Some of us, including myself, were fortunate to attend many meetings with distinguished religious scholars, during which various financial, investment, and monetary aspects of modern banking and finance were discussed and explained by practitioners in the presence of expert attorneys. We also were fortunate to attend meetings with international corporate attorneys to explain to them the religious scholars' opinions and suggestions regarding making the banking service and/or products *riba-free* (Islamic). This fascinating and educational experience was combined with our dream of establishing an RF financial institution for the community in America, and made us think of what is ahead.

The major challenge was determining how to build an RF finance company or bank that delivers RF banking and finance services to the community, especially in a world that is run using *riba*. It was a daunting and difficult task to devise an RF banking system that satisfies the requirements of the Judeo-Christian-Islamic Law (Shari'aa) while simultaneously abiding by and following the laws and standards of the Western system, which has been at least 600 years ahead of RF banking in the sophistication of its standards, systems, and products.

The book has been organized in two parts. Part One, which consists of eight chapters, focuses on the building blocks of the RF banking system:

- The faith-based aspects of the Judeo-Christian-Islamic value system, which prohibits *ribit/riba*, will be discussed in Chapter 2.
- The unique principle of *marking to the market*, which disciplines RF bankers to evaluate every financing and “lending” operation as an investment, will be discussed in Chapter 3. In this methodology, the real market rent of a car, a home, or a business is used to evaluate the viability and the monthly payment for a financing deal instead of the straight rental of money at a cost called interest rate.
- The wisdom and processes used to arrive at the faith-based rules, regulations, and laws by applying the Judeo-Christian-Islamic foundations and the methodology of the law (Shari'aa) will be detailed in Chapter 4.
- The definition of money and how money developed from being real as defined by Shari'aa (gold or silver) to becoming paper—*fiat*—money to suit the diversified large needs of the world (Chapter 5). The creation and management of money and the monetary system, the role of the central banks and the Federal Reserve System, and the definition of interest designed and implemented by the government to manage the amount of money in the system will be discussed. The foundations of *riba* in commercial transactions will be reviewed. The new and unique

rules put forward by the Prophet Muhammad (pp)⁶ to normalize market prices, in which he required the use of *commodity indexation* process in measuring market prices, and his rule of pricing every item on the basis of its market value using real currency (*noquood*, defined to be in silver or gold or a commodity that represents a staple and needed commodity, like rice or wheat). Chapter 5 presents very useful and interesting correlations that have been tested thoroughly during the past 26 years for a bubble pricing environment for specific commodities using the commodity indexation rule pioneered by the Prophet Muhammad (pp). This chapter will take the reader on a wonderful journey that will provide insight on pricing things in the market using reference basic commodities, and the implications learned from these correlations will be discussed.

- The social responsibility of citizens entrusted with the keeping of people's money and assets—that is, the RF bankers—will be discussed in Chapter 6. The concepts of civility and social responsibility based on the Judeo-Christian-Islamic value system will be presented as a means to establish the most important spirit, substance, and foundation for the RF banking brand.
- The American banking system's tremendous achievements (and its associated banking regulations and acts developed over the years) have been an important force in the world. Chapter 7 details the system and the ways in which it is based on a huge body of human experience rooted in the Judeo-Christian-Islamic value system that cannot be ignored. Chapter 7 also recommends that RF banking religious scholars, regulators, and practitioners understand U.S. banking regulations and systems and build on them. Many of the regulations, as is shown in this chapter, are rooted deeply in the values of the Judeo-Christian-Islamic system.
- Many ask about the difference between RF banking and conventional riba-based banking. Chapter 8 is an attempt to explain the history of RF banking and how it has developed since the early 1950s. In addition, the chapter discusses and attempts to articulate the differences.

Part Two, which consists of six chapters, attempts to integrate the pieces discussed in Part One to develop a reliable, well-designed, and beneficial RF banking system that is true to Judeo-Christian-Islamic Law in both spirit and substance.

Part Two begins by summarizing the goals defined by two groups of Islamic bankers. The first group started in good faith and with good intentions from the existing contracts and systems and tried to sometimes force an "Islamic" solution and terminology on the system. This approach has been followed since the early 1960s, and is called *Shari'aa compliant*. The

second group, pioneered by the author, developed a *Shari'aa-based* approach that uses the spirit and substance of the real intent and methodology of “Islamic” banking, stressing the fact that it is rooted in the Judeo-Christian-Islamic value system and that it is designed for all people of all faiths. This Shari'aa-based approach is the basis for the RF banking system.

Following are the issues that will be discussed:

- Chapter 9 focuses on the the Shari'aa-compliant techniques and methods used in Islamic financing in the 20th century, detailing the most important aspect of the use of form (as in the case of Shari'aa-compliant banking) versus the use of substance (as in the case of Shari'aa-based RF banking). The contract and the way it is structured in the Shari'aa-compliant approach will be contrasted with the Shari'aa-based approach.
- The art of Islamic banking is developed and analyzed in Chapter 10. This chapter introduces what is believed to be the new wave of Islamic banking in the 21st century, Shari'aa-based RF banking. This chapter will detail the many currents involved in the application and implementation of RF banking and the way these currents have been integrated in a way strictly based on Shari'aa, while being operated according to the laws of the land. Perhaps the most important aspect of this 21st-century Shari'aa-based RF banking and finance model is that it saves its clients from participating in an economic and speculative bubble by testing the prudence of the investment based on the renting of a tangible asset and not the renting of money. RF bankers help the clients make sure that the investment is prudent and will make a real difference in peoples' lives and in the business itself. Eventually, this approach will have a wonderful impact on stabilizing the markets.
- The unique and historic experience of restructuring an American bank to operate riba-free will be detailed in Chapter 11. This chapter will give thorough details on the steps that were taken to change fortunes, restructuring an American bank in a RF format and turning it around to profitability and compliance.
- In Chapter 12, the operation of an RF bank in the United States will be detailed, including the training and preparation of the RF bankers and descriptions of the different RF products offered at the bank. The challenge in the United States is to abide by the laws of the land and the banking regulations while not violating the tenets of Shari'aa. The other challenge is competing with the products, services, and huge experience and capital available to conventional riba-based banks in America. We will discuss these challenges as well as strategies for RF banking growth in the United States.

- Chapter 13 includes examples drawn from real life to illustrate the development and application RF banking investment products.
- Chapter 14 gives a peek into the future regarding the author's vision of the RF banking brand in the current economic climate, and offers advice to those who are considering a riba-free lifestyle.
- In Chapter 15, the author addresses challenges and strategies for popularizing RF banking in the United States and the world.

It is sincerely hoped that this book will open many eyes and hearts in all fields to realize a better world that will share prosperity fairly and become more peaceful and prosperous.

NOTES

1. Also known as *NINJA Loans* (No Income, No Job Application) and *Liar Loans* because many applicants gave incorrect information while completing the application.
2. *Stock shorting* is a method of profiting from a decline in a stock's price. It is the opposite of investing (or *going long*), in which the investor profits from a rise in the stock's price. *Shorting against the box* means shorting of a stock that one owns to protect against a loss in the value. However, *naked shorts*, or shorting of stocks that are not owned, may create market instability and dislocation that may have a negative impact on the company involved.
3. Trading an *option* on the stock exchange means giving someone the right to buy or sell a certain stock at a certain price by a specific time. If you buy an option to purchase securities, it is called a *call option*. If the option you buy is to sell securities, then it is referred to as a *put option*. Some traders even go so far as to purchase both calls and puts on the same stock, with agreed prices and by an agreed date; then it is called a *double option* or sometimes a *put and call option*.
4. *Futures trading* is unlike many other forms of speculating in the markets, because one is not required to own or even buy the commodity. All that is necessary is to speculate on where the price of a particular commodity is going and make a decision based on that. If a person was speculating on crude oil, for instance, and he or she expected the price to go up in the future, that investor would buy a *crude oil futures contract*. And if he or she expected that the price would go down, the investor would sell *crude oil futures*.
5. A *financial derivative instrument* is a financial contract whose value is based on, or derived from, another financial instrument (such as a bond or share) or a market index (such as the Share Price Index).
6. (*pp*) stands for "May God's Prayers and Peace be showered onto them" (in Arabic, "Sallaa Allahu Alayhi Wa Sallam"), a standard idiom that is uttered by all Muslims after mentioning (or writing) any of God's prophets' names or hearing any these names mentioned.