Quarterly Report to Shareholders

March 31, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

(Unaudited)

The following discussion summarizes the financial position and results of operations of Golden State Farm Credit, ACA for the three months ended March 31, 2017, with comparisons to prior periods. You should read these comments along with the accompanying financial statements and footnotes and the 2016 Annual Report to Shareholders. The accompanying financial statements were prepared under the oversight of our Audit Committee.

The Association's performance through Q1 of 2017 showed loan growth at 11% over Q1 of 2016, reflecting the growth achieved in 2016. Overall credit quality remains high with over 99% Acceptable and OAEM. The winter of 2016-17 provided above normal rainfall for the state and water allocations are above levels of the prior 5-7 years. The drought relief supports an optimistic view for agricultural activity in our region. Although there are commodities within the Association's portfolio which may be weaker than others, this is a normal occurrence and these industries will require added attention. Staff levels are adequate to continue to service the farmers, growers and ranchers within our chartered territory and deal with any issue which may arise.

The challenges continue to be the ongoing passage and implementation of regulations within the state regarding labor, groundwater & environmental concerns along with weakness in the global economy. Overall commodity prices are anticipated to remain near the levels experienced in 2016.

LOAN PORTFOLIO

Loans outstanding at March 31, 2017 totaled $1.379 billion, an increase of $3.6 million, or .3%, from loans of $1.376 billion at December 31, 2016. The minimal increase was primarily due to seasonal loan payments in January and February. We anticipate more typical loan growth throughout 2017.

OTHER PROPERTY OWNED

Other property owned is real or personal property that has been acquired through foreclosure, deed in lieu of foreclosure or other means. We had no other property owned at March 31, 2017 or December 31, 2016.

RESULTS OF OPERATIONS

The association's financial position and performance continues to be excellent. Net income for the three months ended March 31, 2017 was $6.3 million, an increase of $642 thousand, or 11.3%, from the same period ended one year ago. Net interest income increased as a result of higher loan volumes. While there has been a slight narrowing of spreads, net interest margin remained stable.

Net interest income for the three months ended March 31, 2017 was $9.2 million, an increase of $964 thousand, or 11.6%, compared with March 31, 2016. Net interest income increased as a result of higher loan volumes and the benefit of higher rates on investments and loanable funds.

The provision for credit losses for the three months ended March 31, 2017 was $0, a decrease of $226 thousand, or 100%, from the provision for credit losses for the same period ended one year ago. The decrease in the provision for credit losses was due to favorable rainfall received this season along with the modest loan growth during the first quarter**.** The credit quality of the loan portfolio remains outstanding.

Noninterest income increased $173 thousand during the first three months of 2017 compared with the first three months in 2016 primarily due to patronage dividends received and commissions on crop insurance. We received mineral income of $2 thousand during the first three months of 2017, which is distributed to us quarterly by CoBank.

During the first three months of 2017, noninterest expense increased $721 thousand to $4.4 million. The increase is primarily due to increases in salary and benefits, purchased information technology, Farm Credit Insurance premiums and travel and training expenses. The increase in salaries is the result of filling open positions and normal annual salary increases.

CAPITAL RESOURCES

Our shareholders' equity at March 31, 2017 was $281.5 million, an increase from $6.3 million at December 31, 2016. This increase is due to net income with minor adjustments to the retirement obligation and stock issued.

REGULATORY MATTERS

On March 10, 2016, the FCA approved new rules ("New Capital Regulations") relating to regulatory capital requirements for System Banks, including CoBank and Associations. The New Capital Regulations became effective January 1, 2017. The stated objectives of the New Capital Regulations are as follows:

- To modernize capital requirements while ensuring that System institutions continue to hold sufficient regulatory capital to fulfill the System's mission as a government sponsored enterprise;
- To ensure that the System's capital requirements are comparable to the Basel III framework and the standardized approach that the federal banking regulatory agencies have adopted, but also to ensure that the rules recognize the cooperative structure and the organization of the System;
- To make System regulatory capital requirements more transparent; and
- To meet certain requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act").

The New Capital Regulations, among other things, replace existing core surplus and total surplus requirements with common equity tier 1 ("CET1"), tier 1 and total capital (tier 1 plus tier 2) risk-based capital ratio requirements. The New Capital Regulations also add a tier 1 leverage ratio for all System institutions, which replaces the existing net collateral ratio for System Banks. In addition, the New Capital Regulations establish a capital conservation buffer and a leverage buffer; enhance the sensitivity of risk weightings; and, for System Banks only, require additional public disclosures. The revisions to the risk weightings include alternatives to the use of credit ratings, as required by the Dodd-Frank Act.

The New Capital Regulations set the following minimum risk-based requirements:

- A CET1 capital ratio of 4.5 percent;
- A tier 1 capital ratio (CET1 capital plus additional tier 1 capital) of 6 percent; and
- A total capital ratio (tier 1 plus tier 2) of 8 percent.

The New Capital Regulations also set a minimum tier 1 leverage ratio (tier 1 divided by total assets) of 4 percent, of which at least 1.5 percent must consist of unallocated retained earnings ("URE") and URE equivalents, which are nonqualified allocated equities with certain characteristics of URE.

The New Capital Regulations establish a capital cushion (capital conservation buffer) of 2.5 percent above the risk-based CET1, tier 1 and total capital requirements. In addition, the New Capital Regulations establish a leverage capital cushion (leverage buffer) of 1 percent above the tier 1 leverage ratio requirements. If capital ratios fall below the regulatory minimum plus buffer amounts, capital distributions (equity redemptions, cash dividend payments, and cash patronage payments) and discretionary senior executive bonuses are restricted or prohibited without prior FCA approval. The New Capital Regulations establish a three-year phase-in of the capital conservation buffer, which began on January 1, 2017. There will be no phase-in of the leverage buffer.

OTHER MATTERS

The undersigned certify they have reviewed this report, this report has been prepared in accordance with all applicable statutory or regulatory requirements and the information contained herein is true, accurate, and complete to the best of his or her knowledge and belief.

Michael Fry
Chairman of the Board
May 3, 2017

J. Fletcher Monroe
President and Chief Executive Officer
May 3, 2017

Larry Grager
Chief Financial Officer
May 3, 2017

Consolidated Statement of Condition

(Dollars in Thousands)

	March 31 2017 UNAUDITED	December 31 2016 AUDITED
ASSETS		
Loans	**$ 1,379,161**	$ 1,375,591
Less allowance for loan losses	**4,229**	4,229
Net loans	**1,374,932**	1,371,362
Cash	**586**	16,672
Accrued interest receivable	**9,764**	10,453
Investment in CoBank, ACB	**41,442**	41,357
Premises and equipment, net	**3,440**	3,371
Prepaid benefit expense	**2,090**	2,199
Other assets	**2,577**	6,239
Total assets	**$ 1,434,831**	$ 1,451,653
LIABILITIES		
Note payable to CoBank, ACB	**$ 1,114,348**	$ 1,141,754
Advance conditional payments	**30,899**	21,263
Accrued interest payable	**1,438**	1,225
Patronage distributions payable	**-**	5,100
Accrued benefits liability	**523**	634
Reserve for unfunded commitment	**190**	190
Other liabilities	**5,942**	6,309
Total liabilities	**1,153,340**	1,176,475
Commitments and Contingencies		
SHAREHOLDERS' EQUITY		
Capital stock and participation certificates	**1,579**	1,600
Additional paid-in capital	**141,442**	141,442
Unallocated retained earnings	**138,621**	132,320
Accumulated other comprehensive (loss)/income	**(151)**	(184)
Total shareholders' equity	**281,491**	275,178
Total liabilities and shareholders' equity	**$ 1,434,831**	$ 1,451,653

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

Consolidated Statement of Comprehensive Income

(Dollars in Thousands)

UNAUDITED	For the three months ended March 31 2017	2016
INTEREST INCOME		
Loans	**$ 13,129**	$ 11,328
Total interest income	**13,129**	11,328
INTEREST EXPENSE		
Note payable to CoBank	**3,852**	3,006
Advanced conditional payments and other conditional trust funds	**33**	42
Total interest expense	**3,885**	3,048
Net interest income	**9,244**	8,280
Provision for credit losses	**-**	226
Net interest income after provision for credit losses	**9,244**	8,054
NONINTEREST INCOME		
Financially related services income	**52**	3
Loan fees	**38**	51
Patronage refund from Farm Credit Institutions	**1,352**	1,165
Mineral income	**2**	1
Other noninterest income	**23**	74
Total noninterest income	**1,467**	1,294
NONINTEREST EXPENSE		
Salaries and employee benefits	**2,587**	2,075
Occupancy and equipment	**159**	118
Purchased services from AgVantis, Inc.	**388**	350
Farm Credit Insurance Fund premium	**399**	362
Supervisory and examination costs	**113**	94
Other noninterest expense	**764**	690
Total noninterest expense	**4,410**	3,689
Net income	**6,301**	5,659
OTHER COMPREHENSIVE INCOME		
Amortization of retirements costs	**33**	32
Total comprehensive income	**$ 6,334**	$ 5,691

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

Consolidated Statement of Changes in Shareholders' Equity

(Dollars in Thousands)

UNAUDITED	Capital Stock and Participation Certificates	Additional Paid-In Capital	Unallocated Retained Earnings	Accumulated Other Comprehensive Income/(Loss)	Total Shareholders' Equity
Balance at December 31, 2015	$ 1,582	$ 141,442	$ 118,333	$ (309)	$ 261,048
Comprehensive income			5,659	32	5,691
Stock and participation certificates issued	43				43
Stock and participation certificates retired	(41)				(41)
Balance at March 31, 2016	$ 1,584	$ 141,442	$ 123,992	$ (277)	$ 266,741
Balance at December 31, 2016	$ 1,600	$ 141,442	$ 132,320	$ (184)	$ 275,178
Comprehensive income			6,301	33	6,334
Stock and participation certificates issued	26				26
Stock and participation certificates retired	(47)				(47)
Balance at March 31, 2017	**$ 1,579**	**$ 141,442**	**$ 138,621**	**$ (151)**	**$ 281,491**

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

NOTES TO FINANCIAL STATEMENTS

(Dollars in Thousands, Except as Noted)
(Unaudited)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A description of the organization and operations of Golden State Farm Credit, ACA (the Association), the significant accounting policies followed, and the financial condition and results of operations as of and for the year ended December 31, 2016, are contained in the 2016 Annual Report to Shareholders. These unaudited first quarter 2017 financial statements should be read in conjunction with the 2016 Annual Report to Shareholders.

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) for interim financial information. Accordingly, they do not include all of the disclosures required by GAAP for annual financial statements and should be read in conjunction with the audited financial statements as of and for the year ended December 31, 2016 as contained in the 2016 Annual Report to Shareholders.

In the opinion of management, the unaudited financial information is complete and reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of results for the interim periods. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year ending December 31, 2017. Descriptions of the significant accounting policies are included in the 2016 Annual Report to Shareholders. In the opinion of management, these policies and the presentation of the interim financial condition and results of operations conform with GAAP and prevailing practices within the banking industry.

In August 2016, the Financial Accounting Standards Board (FASB) issued guidance entitled “Classification of Certain Cash Receipts and Cash Payments.” The guidance addresses specific cash flow issues with the objective of reducing the diversity in the classification of these cash flows. Included in the cash flow issues are debt prepayment or debt extinguishment costs and settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing. This guidance becomes effective for interim and annual periods beginning after December 15, 2017. The adoption of this guidance is not expected to impact the Association’s financial condition or its results of operations but could change the classification of certain items in the statement of cash flows.

In June 2016, the FASB issued guidance entitled “Measurement of Credit Losses on Financial Instruments.” The guidance replaces the current incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. Credit losses relating to available-for-sale securities would also be recorded through an allowance for credit losses. For public business entities that are not U.S. Securities and Exchange Commission filers this guidance becomes effective for interim and annual periods beginning after December 15, 2020, with early application permitted. The Association is currently evaluating the impact of adoption on its financial condition and results of operations.

In February 2016, the FASB issued guidance entitled “Leases.” The guidance requires the recognition by lessees of lease assets and lease liabilities on the balance sheet for the rights and obligations created by those leases. Leases with lease terms of more than 12 months are impacted by this guidance. This guidance becomes effective for interim and annual periods beginning after December 15, 2018, with early application permitted. The Association is currently evaluating the impact of adoption on its financial condition and results of operations.

In January 2016, the FASB issued guidance entitled “Recognition and Measurement of Financial Assets and Liabilities.” The guidance affects, among other things, the presentation and disclosure requirements for financial instruments. For public entities, the guidance eliminates the requirement to disclose the methods and significant assumptions used to estimate the fair value of financial instruments carried at amortized cost. This guidance becomes effective for interim and annual periods beginning after December 15, 2017. The adoption of this guidance is not expected to impact the Association’s financial condition or its results of operations.

In May 2014, the FASB issued guidance entitled, “Revenue from Contracts with Customers.” The guidance governs revenue recognition from contracts with customers and requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Financial instruments and other contractual rights within the scope of other guidance issued by the FASB are excluded from the scope of this new revenue recognition guidance.

In this regard, a majority of our contracts would be excluded from the scope of this new guidance. In August 2015, the FASB issued an update that defers this guidance by one year, which results in the new revenue standard becoming effective for interim and annual reporting periods beginning after December 15, 2017. The Association is in the process of reviewing contracts to determine the effect, if any, on its financial condition or results of operations.

NOTE 2 - LOANS AND ALLOWANCE FOR LOAN LOSSES

A summary of loans follows.

	March 31, 2017	December 31, 2016
Real estate mortgage	**$ 1,186,059**	$ 1,168,141
Production and intermediate-term	**80,465**	95,640
Agribusiness	**57,615**	54,554
Rural infrastructure	**7,500**	7,031
Rural residential real estate	**255**	258
Lease receivables	**47,267**	49,967
Total loans	**$ 1,379,161**	$ 1,375,591

The Association purchases or sells participation interests with other parties in order to diversify risk, manage loan volume and comply with Farm Credit Administration regulations. The following table presents information regarding the balances of participations purchased and sold at March 31, 2017.

	Other Farm Credit Institutions		Non-Farm Credit Institutions		Total	
	Purchased	Sold	Purchased	Sold	Purchased	Sold
Real estate mortgage	$ 16,717	$ 91,705	$ -	$ -	$ 16,717	$ 91,705
Production and intermediate-term	-	-	-	-	-	-
Agribusiness	30,479	-	-	-	30,479	-
Rural infrastructure	7,500	-	-	-	7,500	-
Rural residential real estate	-	-	-	-	-	-
Mission-related	-	-	-	-	-	-
Agricultural export finance	-	-	-	-	-	-
Lease receivables	8,554	12,558	-	-	8,554	12,558
Total	$ 63,250	$ 104,263	$ -	$ -	$ 63,250	$ 104,263

The following table shows loans and related accrued interest classified under the Farm Credit Administration Uniform Loan Classification System as a percentage of total loans and related accrued interest receivable by loan type as of March 31, 2017:

	March 31, 2017	December 31, 2016
Real estate mortgage		
Acceptable	**98.48%**	98.81%
OAEM	**1.27%**	.96%
Substandard	**.25%**	.23%
Doubtful	**.00%**	.00%
Total	**100.00%**	100.00%
Production and intermediate-term		
Acceptable	**99.57%**	99.25%
OAEM	**.09%**	.08%
Substandard	**.34%**	.67%
Doubtful	**.00%**	.00%
Total	**100.00%**	100.00%
Agribusiness		
Acceptable	**100.00%**	100.00%
OAEM	**.00%**	.00%
Substandard	**.00%**	.00%
Doubtful	**.00%**	.00%
Total	**100.00%**	100.00%

Rural infrastructure		
Acceptable	**100.00%**	100.00%
OAEM	**.00%**	.00%
Substandard	**.00%**	.00%
Doubtful	**.00%**	.00%
Total	**100.00%**	100.00%
Rural residential real estate		
Acceptable	**80.08%**	80.03%
OAEM	**19.53%**	19.58%
Substandard	**.39%**	.39%
Doubtful	**.00%**	.00%
Total	**100.00%**	100.00%
Lease receivables		
Acceptable	**99.32%**	99.45%
OAEM	**.00%**	.00%
Substandard	**.68%**	.55%
Doubtful	**.00%**	.00%
Total	**100.00%**	100.00%
Total Loans		
Acceptable	**98.66%**	98.91%
OAEM	**1.11%**	.83%
Substandard	**.23%**	.26%
Doubtful	**.00%**	.00%
Loss	**.00%**	.00%
Total	**100.00%**	100.00%

High risk assets consist of impaired loans and other property owned. These nonperforming assets (including related accrued interest) and related credit quality are as follows:

(dollars in thousands)	**March 31, 2017**	December 31, 2016
Nonaccrual loans		
Real estate mortgage	**$ 429**	$ 498
Lease receivables	**265**	276
Total nonaccrual loans	**$ 694**	$ 774
Accruing restructured loans		
Total accruing restructured loans	**$ --**	$ --
Accruing loans 90 days past due		
Real estate mortgage	**$ --**	$ --
Production and intermediate-term	**129**	--
Total accruing loans 90 days past due	**$ 129**	$ --
Total impaired loans	**$ 823**	$ 774
Other property owned	**--**	--
Total high risk assets	**$ 823**	$ 774

Additional impaired loan information is as follows:

	March 31, 2017			December 31, 2016		
	Recorded Investment	Unpaid Principal Balance	Related Allowance	Recorded Investment	Unpaid Principal Balance	Related Allowance
Impaired loans with no related allowance for credit losses:						
Real estate mortgage	**$ 429**	**$ 491**	**$ --**	$ 498	$ 598	$ --
Production and intermediate-term	**129**	**127**	**--**	--	--	--
Lease receivables	**265**	**265**	**--**	276	276	--
Total	**$ 823**	**$ 883**	**$ --**	$ 774	$ 874	$ --

Note: The recorded investment in the loan receivable is the face amount increased or decreased by applicable accrued interest and unamortized premium, discount, finance charges, or acquisition costs and may also reflect a previous direct write-down of the loan receivable.

At March 31, 2017 and December 31, 2016, no impaired loans had a related allowance for credit losses.

	For the Three Months Ended March 31, 2017		For the Three Months Ended March 31, 2016	
	Average Impaired Loans	Interest Income Recognized	Average Impaired Loans	Interest Income Recognized
Impaired loans with no related allowance for credit losses:				
Real estate mortgage	**$ 515**	**$ 17**	$ 590	$ 21
Production and intermediate-term	**43**	**1**	--	--
Lease receivables	**265**	**--**	--	--
Total	**$ 823**	**$ 18**	$ 590	$ 21

The following tables provide an age analysis of past due loans (including accrued interest):

March 31, 2017	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or less than 30 Days Past Due	Recorded Investment in Loans	Recorded Investment Accruing Loans 90 Days or More Past Due
Real estate mortgage	$ 897	$ --	$ 897	$1,192,926	$1,193,823	$ 129
Production and intermediate-term	139	129	268	81,694	81,962	--
Agribusiness	--	--	--	58,096	58,096	--
Rural infrastructure	--	--	--	7,501	7,501	--
Rural residential real estate	--	--	--	256	256	--
Lease receivables	--	265	265	47,022	47,287	--
Total	$ 1,036	$ 394	$ 1,430	$1,387,495	$1,388,925	$ 129

December 31, 2016	30-89 Days Past Due	90 Days or More Past Due	Total Past Due	Not Past Due or less than 30 Days Past Due	Recorded Investment in Loans	Recorded Investment Accruing Loans 90 Days or More Past Due
Real estate mortgage	$ 2,247	$ --	$ 2,247	$1,175,096	$1,177,343	$ --
Production and intermediate-term	644	1	645	95,880	96,525	--
Agribusiness	--	--	--	54,893	54,893	--
Rural infrastructure	--	--	--	7,033	7,033	--
Rural residential real estate	--	--	--	259	259	--
Lease receivables	--	276	276	49,715	49,991	--
Total	$ 2,891	$ 277	$ 3,168	$1,382,876	$1,386,044	$ --

A summary of changes in the allowance for loan losses is as follows:

	Balance at December 31, 2016	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at March 31, 2017
Real estate mortgage	$ 667	$ --	$ --	$ --	$ 667
Production and intermediate-term	1,932	--	--	--	1,932
Agribusiness	998	--	--	--	998
Rural infrastructure	50	--	--	--	50
Rural residential real estate	1	--	--	--	1
Lease receivables	581	--	--	--	581
Total	$ 4,229	$ --	$ --	$ --	$ 4,229

	Balance at December 31, 2015	Charge-offs	Recoveries	Provision for Loan Losses/ (Loan Loss Reversals)	Balance at March 31, 2016
Real estate mortgage	$ 773	$ --	$ --	$ 23	$ 796
Production and intermediate-term	1,464	--	--	116	1,580
Agribusiness	311	--	--	74	385
Rural infrastructure	-	--	--	--	--
Rural residential real estate	2	--	--	--	2
Lease receivables	771	--	--	(20)	751
Total	$ 3,321	$ --	$ --	$ 193	$ 3,514

The Association maintains a separate reserve for unfunded commitments, which is included in Liabilities on the Association's Consolidated Statement of Condition. The related provision for the reserve for unfunded commitments is included as part of the provision for credit losses on the Consolidated Statement of Comprehensive income, along with the provision for loan losses.

A summary of changes in the reserve for unfunded commitments follows:

	For the Three Months Ended March 31	
	2017	2016
Balance at beginning of period	$ 190	$ 64
Provision for unfunded commitments	-	32
Total	$ 190	$ 96

	Allowance for Credit Losses Ending Balance at March 31, 2017		Recorded Investments in Loans Outstanding Ending Balance at March 31, 2017	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
Real estate mortgage	$ -	$ 667	$ 429	$1,193,395
Production and intermediate-term	-	1,932	129	81,833
Agribusiness	-	998	-	58,095
Rural infrastructure	-	50	-	7,501
Rural residential real estate	-	1	-	256
Lease receivables	-	581	-	47,287
Total	$ -	$ 4,229	$ 558	$1,388,367

	Allowance for Credit Losses Ending Balance at December 31, 2016		Recorded Investments in Loans Outstanding Ending Balance at December 31, 2016	
	Individually evaluated for impairment	Collectively evaluated for impairment	Individually evaluated for impairment	Collectively evaluated for impairment
Real estate mortgage	$ -	$ 667	$ 498	$1,176,845
Production and intermediate-term	-	1,932	1	96,524
Agribusiness	-	998	-	54,893
Rural infrastructure	-	50	-	7,033
Rural residential real estate	-	1	-	259
Lease receivables	-	581	-	49,991
Total	$ -	$ 4,229	$ 499	$1,385,545

NOTE 3 - FAIR VALUE MEASUREMENTS

Accounting guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability. See Note 2 to the 2016 Annual Report to Shareholders for a more complete description.

The Association had no assets or liabilities measured at fair value on a recurring basis at March 31, 2017 or December 31, 2016.

The Association had no assets or liabilities measured at fair value on a non-recurring basis at March 31, 2017 or December 31, 2016.

NOTE 4 - SUBSEQUENT EVENTS

The Association has evaluated subsequent events through May 3, 2017, which is the date the financial statements were issued, and no material subsequent events were identified.