CAPITAL MANAGEMENT

LEARN TO TREAT YOUR PORTFOLIO AS A BUSINESS

By Tim Travis
Founder and CEO

T&T Capital Management provides investment advisory services and education regarding cash flow driven investment strategies predicated on taking advantage of the current market environment. This article is written by Tim Travis, Chief Investment Officer of T&T Capital Management.

In today's market environment, many investors are experiencing anxieties pertaining to high potential inflation, a depreciating dollar, and increasingly speculative activities driven by once in a lifetime loose monetary policies. Unfortunately for most investors, the majority of financial advisors and brokers rely on outdated models of asset allocation that are based on historical data from a more accommodating economy.

If objectives like income generation and maximizing risk-adjusted returns throughout market cycles are important to you, than this should be the perfect article for you. T&T Capital Management believes the keys to finding lasting investment success in today's market are:

- Understanding the difference between investing and speculation.
- Active portfolio management with a value investing philosophy can significantly improve your investment performance over the long term.
- Fixed income in an inflationary environment can be a recipe for disaster.
- Equity options used as a tool can offer you more income and less risk than a traditional long only equity portfolio.
- Cumbersome fee structures and irrational expectations stack the odds against you actually being able to invest successfully.

Understanding the Difference between Investing and Speculation

In the Intelligent Investor by Benjamin Graham, the mentor to Warren Buffett, Graham defined the difference between the investor and the speculator with the following quote:

> **"The individual investor should act consistently as an investor and not as a speculator. This means that he should be able to justify every purchase he makes and each price he pays by impersonal, objective reasoning that satisfies that he is getting more than his money's worth for his purchase." – Benjamin Graham**

While this definition seems reasonable enough, it is amazing how many people let their speculative appetites run their investment portfolio, which they have dedicated a lifetime towards accumulating. It is estimated that 80-95% of market participants focus on short term trading mechanisms such as technical analysis, momentum trading, etc. These concepts put absolutely no value on the contents of the balance sheet, cash flow generation, or capital structure.
As we have learned through the recent financial crisis in which some of the greatest American companies in history such as Bear Stearns, Lehman Brothers, and AIG, were decimated by faulty balance sheets and weak capital structures; speculation without careful analysis is rarely a profitable endeavor.

Many market participants get their investment ideas from watching TV programs or from tips, and they view the market as more of a casino or lottery ticket. By employing this capital allocation strategy, logic says investors should expect casino or lottery ticket like returns, which we know are generally not very good. At T&T Capital Management we employ a deep value investment methodology predicated on substantial research of financial statements, competition, product development, etc., which does not ensure success but it does give the investor a framework in which to expect a profitable endeavor.

Often speculators are drawn in by unscrupulous marketing practices. It is common to see slogans like "limited risk and unlimited potential," which unsurprisingly could be used to describe a lottery ticket. Investing is all about buying something at a discount to its true worth or, as we say, its "intrinsic value." It is not predicting short-term price movements or using chartology to delineate Nostradamus-like chart patterns from past price changes. Charlie Munger, who happens to be Warren Buffett's right hand man, and who built his fortune through investing once said; "I won't bet $100 against house odds between now and the grave." He says this because speculation does not mean higher returns, but instead it means that over time you are likely to achieve subpar returns in relation to an active value investment program.

Active Portfolio Management with a Value Investing Philosophy Can Significantly Improve Your Investment Performance over the Long Term

According to a 2004 study by Fulcrum Financial, actively managed mutual funds consistently underperform their benchmark indexes by about a 3-to-1 margin. This means that 75-80% of mutual funds underperform their corresponding index. Most mutual funds are flawed investment vehicles because they basically mimic index funds but charge higher fees. Warren Buffett himself has said that most investors would be better off investing in index funds. I think this is probably more of an indication of his lack of confidence in the majority of investment products out there as opposed to a true belief that index funds are the way to go. Many years ago, Buffett wrote a fabulous article called The Super Investors from Graham to Doddsville.

This article showed the track records of all the money managers that came from the Graham, Dodd, Buffett circle of influence, versus the actual market performance. The study showed the value investors outperforming the market by a significant margin over time.

We took a look at five of our favorite value mutual funds and compared their 1, 5, and 10 year performance track records versus the S&P 500.

Value Funds / Index	1 Year	5 Year	10 Year
Fairholme Fund (FAIRX) http://www.fairholmefunds.com/	32.30%	8.99%	11.55%
Yacktman Fund (YACKX) http://www.yacktman.com/index.html	19.40%	15.89%	10.95%
Third Avenue Fund (TAVFX) http://www.thirdavenuefunds.com/ta/index.aspx	20.19%	7.71%	7.42%
Longleaf Fund (LLPFX) http://www.longleafpartners.com/	24.13%	10.00%	6.29%
Tweedy, Brown (TBGVX) http://www.tweedy.com/	19.89%	10.76%	9.49%
S&P Index 500 http://www.standardandpoors.com/home/en/us	19.34%	10.02%	2.94%

1As of 9/30/13

As you can see, all of these funds have outperformed the S&P 500 by a respectable margin. This is a common theme over just about any reasonable time frame, and it is a primary reason why we believe that a prudent portfolio based on these principles is essential for investors to maximize their investment results.

In value investing, psychology plays an essential element because human psychology rarely changes. It is natural for people to speculate and chase whatever is "hot" at the time, even if they completely understand deep down that past performance does not guarantee future results. Active portfolio management with a skilled value investor enables you to buy more of something valuable as it gets cheaper, and to sell when it becomes more fully appreciated in the market. If skillfully employed, it can be like dollar cost averaging on steroids.

Value investing is really all about mastering the ability to research businesses and to independently ascertain an intrinsic value. At T&T Capital Management, we have taken Benjamin Graham's concept of Margin of Safety and built a basic framework in which we view the market.

- Every stock is simply a fractional share of a business.
- Every business or stock has an "intrinsic value."
- Over time the "intrinsic value" of a business and the stock market value of a business converge.
- We are not masters of timing so it could take 3 months or it could take 3 years.
- By buying the business at a substantial discount to "intrinsic value," you are thereby creating an adequate "margin of safety."
- To measure the "intrinsic value" of a business, we carefully examine the balance sheet, the cash flows, the capital structure, the competitive environment, and many other qualitative components of business value.
- Value investing is far more art than science as attractive opportunities vary widely in their characteristics.

Therefore, some basic valuation techniques that the enterprising investor should be aware of are:

- Discounted cash flow valuation.
- Valuation based on normalized earnings power.
- Valuation based upon what a sophisticated private market buyer would pay to buy the whole company.
- Liquidation value.

These are not ending points but instead are starting points towards analyzing businesses. The first three methodologies pertain to ongoing concerns, while the liquidation value is a nice proxy for a worst case bankruptcy and liquidation. As an investor, you do not have to be a master of all these forms of analysis, but by understanding what is important, it allows you to more carefully make your choices in regards to whom is assisting you with the management of your money.

Fixed Income in an Inflationary Environment Can be a Recipe for Disaster

"Low policy rates and the increasing negative real yields that they engender as inflation accelerates represent an immediate threat to investment portfolios." – Bill Gross in Pimco's May 2011 Investment Outlook

Most asset allocation programs dedicate substantial assets towards fixed income programs, with increasing allocation percentages as the investor gets older. There are good reasons for this because it is important for the near retiree, or the retiree to be able to plan their future expenses and cash needs accordingly. Over the last 20-30 years since Paul Volcker subdued the inflationary forces that pervaded the market in the 70's and 80's, interest rates have generally trended lower providing a tail wind for bond, and bond fund returns. Mathematically when interest rates go down, bond prices go up, because the higher yield on the existing bonds deserve to trade at a premium to lower yielding bonds assuming equal credit quality. This means that when financial advisors and planners are making projections on future returns using historical data from the last 20 or 30 years, bonds show very strong returns. This type of analysis is generally performed using a Monte Carlo Simulation.

As this article is being written the 10- year Treasury yield is roughly 2.75%. Real estate and strong automotive sales, which have benefitted from pent-up demand and low interest rates, have propelled the economy towards a weak recovery. The Federal Reserve has been forced to continue its quantitative easing measures, in which it bought back treasury bonds and mortgage-backed securities, artificially reducing the US Treasury department's and the banks' cost of capital. While over the short-term, deflation is the primary concern, it is our opinion that these historical measures will ultimately produce inflationary forces that are likely to get substantially worse, once the economy eventually recovers with some real vigor. These inflationary forces are devastating to bond prices because they dictate higher interest rates will be necessary, dictating that bonds and bond funds could see substantial hits to their principal.

This type of Fed policy punishes aggregate savers such as retirees who cannot get anything close to a reasonable yield in savings accounts or CD's, and benefits speculators whom are being bailed out by the stimulus. This article is agnostic politically and instead it is intended to help the investor position themselves to benefit from these types of actions.

The standard rule of thumb with a 30 year bond is that a 1% increase in yield results in approximately a 10% decline in principal. Interest rates were in the high teens in the 80's, and it certainly isn't out of the realm of possibilities that this could happen again. Retirees who believe that they had planned for everything to ensure an adequate nest egg could be forced back to the work force, or find themselves inadequately cared for.

Not all bonds react the same way but most bond portfolio managers rely on ratings agencies to determine credit quality, so it is difficult to avoid substantial interest rate risk. At T&T Capital Management we use our deep value investing principles to independently assess the credit quality of each bond. Often the best opportunities arise in distressed or mispriced securities in which ratings have been downgraded, but the investor is more than adequately secured by the underlying collateral, or the higher interest rates. High yield or junk funds that do not employ value investing principles, but instead are mandated to buy the highest yielding debt are not what we are recommending. When a recession or capital squeeze hits, those funds often are hit the hardest. Also don't be fooled by so called "value" mutual funds that are only "value" by name as opposed to having a value investing track record. At T&T Capital Management we are laser focused on maintaining our deep value investing discipline, and we are constantly working to educate and communicate with our clients so that they fully comprehend the rationale behind the investments. In this day and age after the Financial Crisis, many investors demand more insight into how their portfolio is positioned, and we find that this knowledge allows them to be better clients, meaning they are less likely to panic at the wrong times.

On December 29th 2011 Sears Holdings 2017 bonds were trading at $75.57. The Enterprise Value of the Company at this time was about $21 Billion. At this price the Yield to Maturity is about 13.705%. While we do not think very highly of Sears as a retail operation, they do have extremely valuable assets in terms of brands and real estate, to where we believe that the actual risk of taking a principal loss on this investment is extremely low.

We performed a liquidation analysis on Sears using their 3rd quarter 2011 balance sheet numbers and made the following adjustments for our credit analysis, by giving haircuts to assets that could potentially be written down in an adverse scenario.

Cash	$624 MM or 100%
Receivables	$524 MM or 80% of $656 MM
Inventories	$5,556 MM or 50% of $11,102 MM
Brands	$2 000 MM
Sears Canada Stake	$2,500 MM
Land and Lease Value	$20,000 MM
Total Asset Value in Liquidation	$31 199 MM
Total Liabilities	$17,888 MM
Equity Value in Liquidation	$13,311 MM

In our analysis of Sears you have a $13 Billion capital cushion before the bonds would lose a penny, even after accounting for substantial haircuts in our estimation of the intrinsic value of the assets. To get equity-like returns in excess of 13% on an investment which we believe to have a low risk of a permanent loss of capital might make sense for you depending on your risk tolerance and investment objectives.

Retirees and all other investors cannot only look in the rear view mirror but instead must assess what investment opportunities offer the maximum risk adjusted returns based on current and future market conditions. Fixed income is often a part of that equation but, taking into account the likelihood of reasonably high inflation, makes it that much more important for the enterprising investor to restrict themselves to value driven strategies, as the costs of not doing so can be substantial.

Equity Options Used As a Tool Can Offer You More Income and Less Risk than a Traditional Long Only Equity Portfolio

Nine out of ten times that someone calls you up talking about using options I would suggest hanging up the phone. The reason is that options are usually used incorrectly as a vehicle for speculation, and like we discussed before, when you speculate you might hit it big once in a while, but over time your returns are likely to be lackluster. At T&T Capital Management we use options simply as a tool to generate income, reduce risk, lower your cost basis, and to instill disciplined selling practices. We do not use them to speculate or bet against house odds.

According to the Chicago Mercantile Exchange over a 3 year study 76.5% of options held to expiration on the CME expired worthless. This shows you that there are some inherent statistical advantages when it comes to selling options. By intertwining selling options with the deep value investing investment methodology, we can create a hybrid investment portfolio that is designed to maximize cash flow generation, and to reduce the risk.

The first thing you need to do is identify a security which you would be interested in buying. For this example we will use a company that we have written up in the past and that we still think offers compelling value!

Assured Guaranty (AGO) is a municipal bond insurer that, at the time of this writing, boasts an AA credit rating. If a city or municipality wants to finance a project, for example a toll road, and are A rated, they will have AGO insure the bond guaranteeing interest and principal to investors. AGO collects the premium and the municipality benefits by paying a lower interest rate than they would without the insurance. Currently they are the only municipal bond insurer writing new business, because most of their competitors had more unscrupulous underwriting principles. There has been a tremendous amount of turmoil surrounding the municipal bond market, because an infamous analyst named Meredith Whitney, predicted $100 Billion of municipal bond defaults for 2011. This doomsday forecast rattled the municipal bond market causing prices to drop, meaning municipalities had to pay higher rates to finance themselves. Like most significantly undervalued opportunities, there is some truth to the issues.

Municipalities are overstretched and have had egregious budget planning for many years, and there will be some defaults. However, it is highly doubtful you will see a tenth of Whitney's draconian prediction. Even assuming very conservative numbers, AGO should still be able to survive and likely thrive by being able to raise prices, and by establishing a dominant footprint in this depressed industry.

On August 9th 2011, AGO was trading at $10.62. In 2010 this company earned close to $3 a share meaning that it is trading at just over 3 times trailing earnings. Their book value is in excess of $20 per share and we believe that over time this company could liquidate at between $35-$40 a share, even if they weren't able to continue writing new business. Recently Bank of America actually reached a settlement with AGO paying an equivalent of $1.6 Billion, including $1.1 Billion in cash "which is about half the current market cap of AGO," for providing fraudulently represented mortgages which AGO insured. Buying the stock at this price would make sense, but to make it safer, and more income intensive for a lower risk portfolio, we are going to sell a put.

Strategy 1 - Sell a Put

Sell 1 September 2011 (38 days out) AGO $10 put for $.90

Heads - If AGO trades above $10 in 38 days from now you will collect $90 or 9.9% on the maximum risk.

If AGO were to go to zero which we obviously don't think would happen, you would lose $910. This is calculated by taking the strike price of ($10), which is where you would be buying 100 shares of stock, minus the $90 of premium that you have collected.

$90/$910= 9.9% in 38 days which is our target profit percentage on the maximum risk. That is equal to 95% on an annualized basis.

Tails - The worst case scenario is that if the stock expires below $10 you will end up owning the stock at a breakeven price of $9.10. That is a 14.30% discount to the price at which the stock was trading at on August 9th, meaning you saved yourself 14.30% by utilizing this strategy as opposed to buying the stock at that price. Upon owning the stock you will have all of the upside or downside inherent with owning the stock. At T&T Capital Management we are completely indifferent on whether or not we end up owning the stock because we've done our research and realize the tremendous opportunity that AGO provides.

We think of it as a coin flip. Heads the stock closes above $10 and you make 9.9% in 38 days. This is better than many high yield bonds are paying right now over a whole year. Tails the stock closes below $10 and you don't lose a penny until it drops below $9.10. Now you own the stock, collect dividends, and have all the rewards and risk that come with that opportunity.

Options Play:	Sell 1 Sept 2011 AGO $10 put for $.90
Target Profit (if put expires worthless):	$90.00
Days Remaining:	38
Maximum Loss:	$910.00
Net on Maximum Loss:	9.9%
Annualized on Max Loss:	95%
Break Even Price:	$9.10

Strategy 2 - Buying Covered Stock

Buy 100 AGO $10.62 and Sell 1 September (38 days out) AGO 2011 $12 call for $.65.

Maximum Risk= $997 (100 shares at $10.62 minus the $65 premium you collect from the call you are selling)

Heads - If AGO expires above $12 you will have made $138 on the stock appreciating from $10.62 plus $65 from the $12 call resulting in a total profit of $203. When your option is exercised, you are in essence selling the stock you owned so you are settling in cash, and you can do whatever you want from there. $203/$997= 20.36% target profit percentage on maximum risk in 38 days.

Tails - If AGO expires below $12 than your call would expire worthless meaning that you still own the stock, but your cost basis will be reduced by that $.65 to $9.97 per share. This strategy would have saved you 6.5% from just buying the stock outright at $10.62. From there you can do another covered call, or hold the stock outright in anticipation of future gains. AGO pays a small dividend which you are entitled to as well so using this strategy can substantially increase the yield or cash flow provided by your investment.

Stock Play:	Purchase 100 Shares AGO at $10.62
Options Play:	Sell 1 Sept 2011 $12.00 Call for $.65
Target Profit (if covered call expires in the money):	$203.00
Days Remaining:	38 days
Maximum Loss:	$997.00
Net on Maximum Loss:	20.36%
Annualized on Max Loss:	195.5%
Break Even Price:	$9.97

Strategy 3- Hybrid

The third major options strategy that we use is called the hybrid strategy. Basically it is just a combination of the other strategies combined into one.

Buy 100 AGO $10.62, Sell 1 September (38 days out) AGO $10 put for $.90, Sell 1 September (38 days out) AGO $12 call for $.65

In this strategy there are three scenarios that could occur. 1. AGO closes above $12 in 38 days. You'd make $138 on the stock appreciating from $10.62 to $12, plus $90 from the put options expiring worthless, and what you collected on the sold call. This is a total of $155 in 38 days and you settle in cash. The total profit would be $293.

The worst case scenario is if AGO closes below $10 in 38 days. If this were to happen you would be exercised on your put, your call would expire worthless, and you'd end up owning 200 shares of AGO at a cost basis of $9.53. This means that you saved yourself 10.26% from buying the stock outright at the current price ($10.62) and $9.53 would be the breakeven price. This is when the strength of the research really comes in handy because remember, we are only using these strategies on stocks that we absolutely would like to own.

If AGO expires above $10 but below $12 then you are still going to own your 100 shares, and both of your options will be expiring worthless. This means that you generate $155 in cash and you kept your stock and the profit or losses on it. This would be an 8.1% return on the maximum risk of owning 200 shares at a breakeven of $9.53 or $155 plus or minus whatever the stock does. This is pretty astounding in that even if the stock does not move one penny you are still able to generate 8.1% over that short of a period.

Stock Play:	Purchase 100 Shares AGO at $10 62
Options Play:	Sell 1 Sept 2011 AGO $10 put for $ 90
Options Play:	Sell 1 Sept 2011 $12.00 Call for $.65
Days Remaining:	38
Maximum Loss:	days $1,906.00
Target Profit (if covered call expires in the money):	$293.00
Net on Maximum Loss (if covered call expires in the money):	15.37%
Annualized on Max Loss (if covered call expire in the money):	147.6%
Break Even Price:	$9.53
If AGO is below $10 at Expiration:	Own 200 shares at $9.53
Target Profit (if options expire worthless):	$155 and retain 100 shares of AGO
Net on Maximum Loss (if options expire worthless):	8.1%
Annualized on Max Loss (if options expire worthless):	77.8%

The common thread in all of these strategies is that by combining a deep value investment methodology with high probability options strategies, you are positioning yourself for higher income and less risk than in a traditional long only equity portfolio.

You might ask yourself, "Well why doesn't everyone use these strategies as they seem to make a great deal of sense?" At T&T Capital Management we believe there are three primary reasons why people don't do it.

Most people do not know how to use options or value investing correctly.

Most people are scared of owning a stock if it drops. This is because they aren't in the stock for the right investment reasons but instead, more than likely entered into the position as a speculation.

If the stock doubles in that 38 day period you are limiting the returns you will see, because all three of the options strategies listed have caps on the upside.

At T&T we can educate and assist you with options and value investing. We provide regular commentary on your positions, and as a client you are entitled to as much investment and education advice as you need. Obviously, we wouldn't use these strategies if we knew the stock would double in 38 days, but by building a portfolio in which every position is based on intensive research and sensible investment strategies, we believe you are stacking the odds in your favor for superior investment success.

Cumbersome Fee Structures and Irrational Expectations Stack the Odds Against You Actually Being Able to Invest Successfully

Unfortunately for most market participants, many financial services companies are merciless in their deceptive sales practices, investment ineptitude, and complete ignorance in the face of severely impacting unsuspecting investors' financial futures in an extremely negative way. I am not referring strictly to market related losses, as market risk is something that is prevalent in just about any investment. Instead, I am referring to the litany of programs that charge substantial upfront loads, or that have high-cost commission structures, which they justify with some get rich quick strategy or program. We have seen people with literally $15,000 to invest who paid $10,000 to learn technical analysis and day trading techniques. People will spend hours and hours examining charts, and getting educated on complicated options strategies that literally have nothing to do with investing. Unfortunately we have encountered many people who have been "flat out conned" out of their money with the promise of riches beyond the realm of reality.

Most educational or trading programs make the majority of their profits from selling the actual programs and not in the actual markets. If it were as easy as building a computer model, or attending an instructional course on trading, than these courses would be producing millionaires at an alarming rate. Many of these promoters are no different than the snake oil salesmen of the 19th century, or so-called psychics promising a panacea for your problems in return for fleecing your pockets of your hard earned capital. If it sounds too good to be true than it probably is, and it is essential that you use basic logic before falling victim to one of these acts.

There is very little argument that Warren Buffett is the greatest investor of the modern era, as he has produced truly extraordinary returns over a multi-decade period of time. During the period of 1957-1969 Warren Buffett ran a smaller investment partnership akin to a modern day hedge fund. For every $1 invested in the partnership at the beginning, there was $12 at the end of it, compared to $2.60 for the Dow. As Buffett's fortune has grown, his investment returns have fallen off as a percentage due to the huge size of the portfolio, which limits the scope of prospective investments. Currently he is the third richest man in the world having a compounded rate of return of about 22% over the duration of his career. That is probably a pretty good best case starting point by which to gauge yourself if you are an aggressive investor. If you are retired or are more conservative in nature you might be happy just beating the S&P 500 by few percentage points, or by beating the returns available in treasury bills. If you are expecting 40-50% returns over the long-term, we wish you the best of luck, but it is very likely that you are being grossly unrealistic, and are potentially setting yourself up for disaster.

The key to investing successfully over the long term is not just in the making of money, but in protecting your capital, which is very difficult to do if you use the wrong approach. Unscrupulous salesmen prey on an investor's greed so if you are the type of person that is looking for some type of gimmick or scheme to time the market and get 50% returns every year, than you are most likely going to be bypassing the credible and honest programs. You will more than likely be dealing with charlatans making promises that invariably cannot be kept. If you look at Buffett's investment returns from 1957-2003 he compounded money at about a 24% clip, versus the S&P 500's 12.86% returns. To put this in perspective, a 20% compounded return will double your investment every three and a half years. If you can outperform the S&P 500 by 5% a year over the long term you are likely to be become fabulously wealthy, so having unrealistic expectations of 50% returns really only serves to hurt you, as they are not needed to become very wealthy through investing. The keys are consistency, discipline, and objective thinking.

Why T&T Capital Management

Focused Portfolios

We build focused portfolios based on maximizing risk-adjusted returns, as opposed to the overly-diversified approach others take. We do not allocate our clients into cookie-cutter asset allocation models as we only invest in attractive opportunities with risk return parameters.

Thoroughly Researched

Every investment is hand-picked and thoroughly researched based on deep-value principles. On a daily basis T&T Capital Management is actively managing your positions to adjust accordingly and to find new opportunities as they pop up. We utilize our sophisticated investment and trading strategies to constantly add value in order to help grow your portfolio. The bottom line is that your money should be working far harder than you are and no service exemplifies this as much as the T&T Capital Management managed account program.

Unique Strategies

We use proven strategies of selling covered calls and cash-secured puts, which can potentially generate returns in poor market conditions, and which generally result in less losses in bear markets. This is another way we add substantial value to our clients and it gives them a unique competitive advantage. Always Expect Excellence from T&T Capital Management

Investing with T&T Capital Management involves risk, including loss of principal. T&T Capital Management is less-diversified, meaning it invests in a smaller number of securities in comparison to index funds and, therefore, is potentially exposed to greater volatility than a diversified fund. T&T Capital Management may invest in special situations involving out of favor securities which may entail greater volatility risk. T&T Capital Management focuses on minimizing the risk of permanent losses of capital but is willing to take short-term mark-to-market risk, which we deem to be temporary in nature. The composition of T&T Capital Management's holdings and sector weighting are subject to change and should not be considered recommendations to buy or sell any securities. Current and future portfolio holdings are subject to risk. Past performance is not indicative of future results. Options are not suitable for all investors.

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