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Global Market Strategy

Regional and Sector Strategy: May Update

Michael Geraghty ... p. 14

Integrating ESG Factors to Enhance Investment Decisions

Michael Geraghty ... p. 15

Accelerating Impact

The World Ocean Council, Corporate Ocean Responsibility and the Ocean Investment Platform

Paul Holthus, World Ocean Council ... p. 16

ReFED: Impact Investing in Food Waste Reduction

J.D. Lindeberg, Resource Recycling Systems Inc. ... p. 18

Enhanced Analytics

ESG “Infractions” a Predictor of Accounting Issues

Shivaram Rajgopal, PhD, Columbia University ... p. 21

The Power—and Danger—of Suggestion

Kate Rebernak, Framework LLC ... p. 23

Open-Source Excellence

The Water Imperative: Open Sourcing Pushing Change in Apparel Industry

Michael Kobori, Levi Strauss & Co ... p. 26

Sustainable Editorial

Your Doctor, Your Data

Alex Cahana, MD, Ark Investment Management ... p. 27

Establishing Common Ground with Data and Language

Linda Cornish, Seafood Nutrition Partnership ... p. 30

Virtual Attendance

The Inaugural Peter G. Peterson Distinguished Lecture on National Security and Fiscal Policy

Sebastian Vanderzeil, Cornerstone Capital Group ... p. 32

NYSE Cyber Investing Summit

Sebastian Vanderzeil ... p. 33

CEO's Letter on Sustainable Finance & Banking



Erika Karp
Founder & Chief Executive Officer
Cornerstone Capital Inc.


This month in the *Cornerstone Journal of Sustainable Finance and Banking* (JSFB), we consider the issue of “**Relativity**” in the capital markets. Einstein showed that even though the laws of physics are the same everywhere, people experience time and space differently. It follows that individual perspectives on change are relative to one’s own current position. There is certainly a lot to influence investors’ perspectives of late -- everything from an immersive Virtual Reality experience at Google’s I/O Conference in Silicon Valley, Apple’s foray into China and Warren Buffet’s foray in Apple, Brazil’s new leadership and the Saudi administrative shift, to Britain’s assessment of its relationship to the rest of Europe and the ushering in of an era of radical transparency with the Panama Papers. And of course perspectives may shift again when we consider whether the US Fed will raise rates in June.

So, in this edition of the JSFB, we seek some investment insight from Einstein and we think longer term about sustainable global economic value creation rather than short-term market performance. Einstein said that one should “Try not to become a person of success, but rather become a person of value.” The same goes for market participants, who should know of the efforts of the **World Ocean Council (WOC)** to create sustainable economic value by engaging private sector stakeholders in working on “complex, intertwined, international ocean sustainable development issues,” as outlined in WOC CEO Paul Holthus’s **Accelerating Impact** article.

From J.D. Lindeberg of **Resource Recycling Systems**, we learn that the differences in relative effectiveness of strategies to reduce food waste are laid out in a new report by the nonprofit initiative “ReThinking Food Waste through Economics and Data.” Further, in our **Open-Source Excellence** section, **Levi Strauss & Co** VP of Sustainability Michael Kobori discusses the firm’s decision to offer its proprietary denim-finishing technology to industry competitors, illustrating the greater relative value the firm places on tackling water scarcity than on maintaining a cost-reduction edge.

We also note the importance of language to any discussion. Two contributions to our **Sustainable Editorial** section tackle issues of language. Alex Cahana discusses the opioid “overdose epidemic” that has garnered much media attention in recent months, thoughtfully reframing the debate as an issue of “under-assessment” more so than over- or under-prescription. And Linda Cornish of the Seafood Nutrition Partnership explains the scientific meaning of terminology used to describe the state of the world’s fisheries, which can sound overly alarming when taken out of context. She makes the broader point, “So when we work with multiple stakeholders with diverse backgrounds, it’s imperative that we understand how they are using language to convey their concepts. This builds a case for multi-stakeholder efforts to be open to possible meanings from data that had not considered before.”

“Relativity” can have less encouraging implications than cited above, as our contributors in **Enhanced Analytics** point out. Columbia University’s Shivaram Rajgopal writes about his recently published study indicating that a

firm's track record on ESG "infractions" has predictive value for future incidents of accounting irregularities, positing that "A slippery slope of small but repeated increases in unethical behavior eventually leads to a hardened attitude whereby employees rationalize such behavior by telling themselves, 'everyone else in our industry is doing the same thing.'" And Kate Rebernak of Framework LLC explores cognitive bias, a common concept in behavioral psychology, in the context of corporate sustainability issues. She writes, "Lack of familiarity with ESG issues ... can skew downward perceptions of their associated risks. Conversely, over time many companies have become increasingly attuned to the materiality of certain ESG issues ... [which can] lead to elevated perceptions of ESG risk." As integrated reporting becomes more common, she argues, it will provide critical context for stakeholders to make "better decisions." 

My sincere regards,
Erika

Erika Karp
Founder and Chief Executive Officer

Table of Contents

The views of our guest contributors are independent and their inclusion does not imply an endorsement by Cornerstone Capital Group

CEO's Letter on Sustainable Finance & Banking			2
Market Summary			
Overview			5
Market & Global Sector Performance, Monetary Policy & ESG Data			6
			7
Global Market Strategy			
Regional and Sector Strategy: May Update	Michael Geraghty, Global Equity Strategist <i>Cornerstone Capital Group</i>		14
Have You Put On Weight? Integrating ESG Factors to Enhance Investment Decisions	Michael Geraghty, Global Equity Strategist <i>Cornerstone Capital Group</i>		15
Accelerating Impact			
The World Ocean Council, Corporate Ocean Responsibility and the Ocean Investment Platform	Paul Holthus, CEO <i>World Ocean Council</i>		16
ReFED: Impact Investing in Food Waste Reduction	J.D. Lindeberg, President and CFO, <i>Resource Recycling Systems Inc.</i>		18
Enhanced Analytics			
ESG "Infractions" a Predictor of Accounting Issues	Shivaram Rajgopal, Ph.D., Professor of Accounting & Audit, <i>Columbia University</i>		21
The Power—and Danger—of Suggestion	Kate Rebernak, Founder and CEO, <i>Framework LLC</i>		23
Open-Source Excellence			
The Water Imperative: Open Sourcing Pushing Change in Apparel Industry	Michael Kobori, Vice-President, Sustainability, <i>Levi Strauss & Co</i>		26
Sustainable Editorial			
Your Doctor, Your Data	Alex Cahana, MD, Theme Developer, <i>Ark Investment Management</i>		27
Establishing Common Ground with Data and Language	Linda Cornish, Executive Director, <i>Seafood Nutrition Partnership</i>		30
Virtual Attendance			
The Inaugural Peter G. Peterson Distinguished Lecture on National Security and Fiscal Policy	Sebastian Vanderzeil, Research Analyst <i>Cornerstone Capital Group</i>		32
NYSE Cyber Investing Summit	Sebastian Vanderzeil, Research Analyst <i>Cornerstone Capital Group</i>		33
Upcoming Events: Global ESG Calendar	34	Cornerstone Capital Group Team	38
JSFB Subscription Form	35	Important Disclosures	40



Enhanced Analytics

The Power—and Danger—of Suggestion

Kate Rebernak, Founder and CEO, Framework LLC



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There is ample evidence that our minds consistently distort our perception of the world when making decisions under uncertainty, even within our own constructs of reality. Distortion in perception can stem not only from differences in experience and education but also the necessary use of heuristic judgments.

We use heuristics² — mental shortcuts that help us to make decisions in complex or uncertain situations without exceeding our cognitive capacity — in our work and daily lives. Like many shortcuts, however, heuristics do not always yield accurate results.

In the early 1970s, psychologists Amos Tversky and Daniel Kahneman found that the employment of heuristics results in cognitive biases that lead people to make “systematic and predictable errors” when making judgments under uncertainty.³

One well-known heuristic, “anchoring and adjustment,” stems from estimating a (usually numerical) value from a relevant initial value by adjusting therefrom.^{4, 5} The use of this heuristic leads to a consistent bias in making judgments, as adjustments from the anchor are typically insufficient to arrive at an accurate value.⁶

An example: Asked if the population of Colombia is more or less than 10 million, and then asked to estimate the population, most will estimate that it is closer to 10 million than the correct figure — approximately 48 million.⁷

An anchor may be created to intentionally exploit this bias. A retailer may, for example, advertise a significant “mark-down” from an artificially inflated retail price, luring shoppers, through the false promise of a bargain, to buy more.

Another heuristic that relies on the *availability* of relevant information will skew one’s assessment of the probability of an event occurring. In some cases, availability bias stemming from the *retrievability* of an instance — how readily it is recalled — alters one’s perception of the likelihood of an occurrence. For example, we might inaccurately perceive a higher crime rate in an area

² Wikipedia describes a heuristic as “any approach to problem solving, learning, or discovery that employs a practical method not guaranteed to be optimal or perfect, but sufficient for the immediate goals.” Merriam-Webster defines heuristic as “involving or serving as an aid to learning, discovery, or problem-solving by experimental and especially trial-and-error methods.”

³ A. Tversky and D. Kahneman, “Judgment under Uncertainty: Heuristics and Biases,” *Science* (Washington, DC.), 185, 1124–1131 (1973).

⁴ Ibid.

⁵ “Behavioral Finance: Cognitive Errors – Information-Processing Biases, *CFA Tutor*, <https://cfatutor.me/2013/10/03/behavioral-finance-cognitive-errors-information-processing-biases/>.

⁶ A. Tversky and D. Kahneman, “Judgment under Uncertainty: Heuristics and Biases,” *Science* (Washington, DC.), 185, 1124–1131 (1973).

⁷ As of 2013. Source: the World Bank.

merely by having witnessed or heard of a recent crime. *Imaginability* — how easily we can imagine an occurrence — can also lead to availability bias.⁸

The anchoring/adjustment and availability biases can both cause people to overemphasize the importance of past information. It may not be surprising that people tend to underemphasize the probability of events that are relatively less visible or those that occur relatively infrequently. Conversely, we tend to overemphasize the probability or frequency of an occurrence that looms large in our consciousness whether due to availability or imaginability.

Take auto accidents versus airplane crashes: Rarely do the former make big news, precisely because they are so frequent and kill or maim only a few people at a time. Though relatively rare, airplane crashes result in hundreds of fatalities at a time, can decimate whole communities, and often linger through dozens of news cycles. In this case, imaginability and retrievability may work in concert to lead us to overestimate the likelihood of one's dying in a plane crash as opposed to an auto accident.

Cognitive Bias Related to Corporate Sustainability Issues

Anchoring/adjustment and availability heuristics may be particularly prevalent within the realm of corporate sustainability or attention to environmental, social, and governance (ESG) issues. The fact that awareness of these concepts in business management is not yet widespread means that relevance of ESG issues to financial performance are still unclear to many investors and company managers. Lack of familiarity with ESG issues (irretrievability and unimagability) can skew downward perceptions of their associated risks. Conversely, over time many companies have become increasingly attuned to the materiality of certain ESG issues to their business and focused on them in public reporting; in this case, heuristics can lead to *elevated* perceptions of ESG risk.

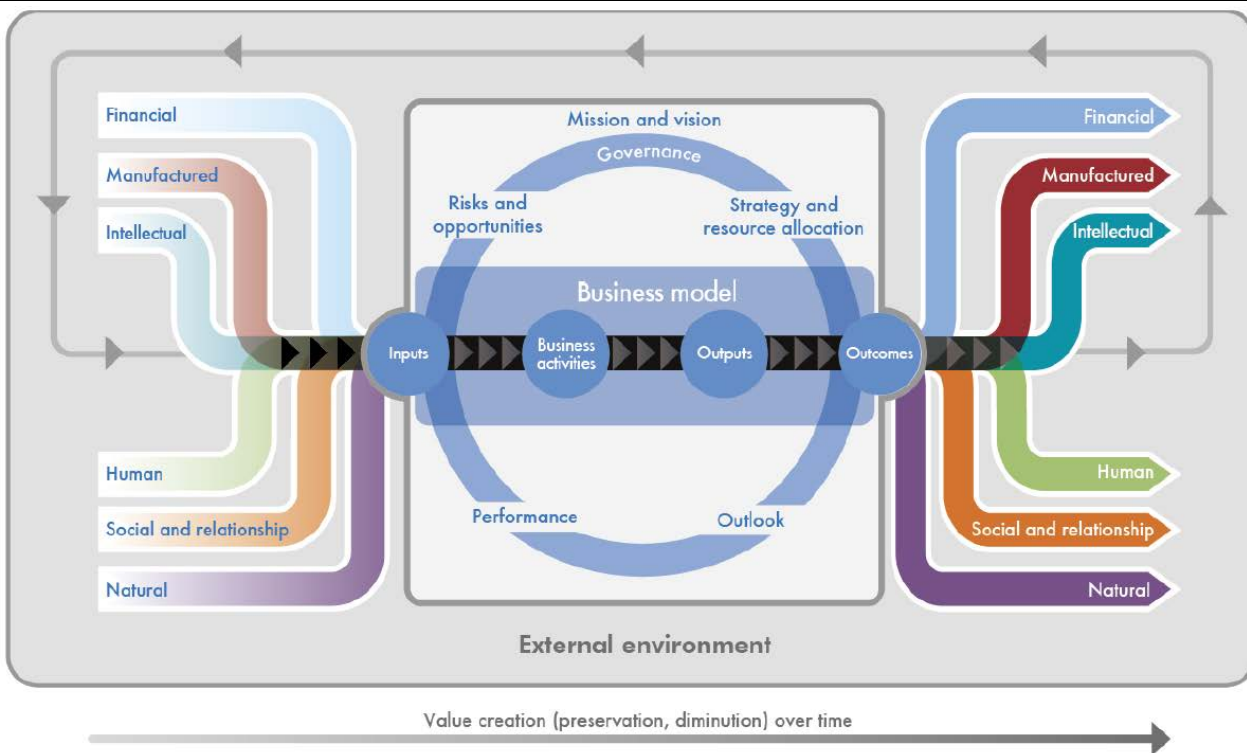
Can Widespread Use of Integrated Reporting Counter Cognitive Bias?

Context would seem to be critical in countering cognitive biases, wouldn't it? In the retailer example above, if nearby shops are offering the same product at an undiscounted price that is lower than that of the "discounting" shop, consumers may be less likely to buy more from the latter. The anchor loses its impact in the context of the competition, and the market operates as it should.

Integrated reporting is intended to provide the context that is so critical for stakeholders, primarily investors, to make informed decisions vis à vis the reporting entity. Done relatively well, an integrated report presents both performance and strategy within the broader societal, economic, and environmental context in which the company operates. An integrated report is most useful to investors when it demonstrates how the company is deploying and conserving not only financial but a variety of other capitals: natural, human, manufactured, intellectual, human, social and relationship.

⁸ A. Tversky and D. Kahneman, "Judgment under Uncertainty: Heuristics and Biases," *Science* (Washington, DC.), 185, 1124–1131 (1973). Tversky and Kahneman noted that "the risk involved in an adventurous expedition, for example, is evaluated by imagining contingencies with which the expedition is not equipped to cope."

The Value Creation Process



Capital inputs and outputs in the value-creation process, taken in the broader context in which a company operates, are important components of integrated reporting. Source: [IIRC](#).

If only one or two companies within a sector engage in integrated reporting, however, we may have an anchoring problem. Moreover, estimates of the broader operating context may be skewed via unavailability of relevant, accurate information. Investors, particularly those less schooled in the application of ESG factors to investment processes, might make assumptions regarding performance that are based on a dearth of relevant information.

Companies should be able to provide context and relevant information sufficient to defend their own assumptions around their performance. The more companies that do, the better investors will be able to make informed decisions. An integrated approach to public reporting is one vehicle for doing so. Likewise, investors will serve themselves and their clients by being attuned to potential biases embedded in information they receive from companies as well as their own heuristics and biases.

Indeed, we could all benefit from awareness of our very human tendency toward cognitive bias. We must always question our assumptions. In doing so, we have enormous opportunity to make better decisions in all human pursuits.

Then again, what's "better" depends on where you start. 📖

Kate Rebernak is the founder and CEO of Framework LLC, a specialty management consultancy that helps companies create value by understanding, managing and communicating performance on environmental, social, and governance issues that are likely to have direct and indirect financial impacts on their business.

Virtual Attendance

The Inaugural Peter G. Peterson Distinguished Lecture on National Security and Fiscal Policy

By Sebastian Vanderzeil, Research Analyst, Cornerstone Capital Group

The inaugural Peter Peterson Lecture on National Security and Fiscal Policy was held by the Foreign Policy Association on April 19. The session featured John O'Neill, former U.S. Treasury Secretary and former Chairman and CEO of Alcoa.

The far-ranging lecture featured topics such as defense spending, the changing nature of global threats, national debt, wage stagnation, the presidential election, and tax reform. Mr. O'Neill's overarching message was that we, the people, need to be better fiscal stewards of our country. Within this message he sees the responsibility of broader society to set expectations, manage responsibilities and frame a stronger future for America.

On national defense, Mr. O'Neill sees the reduction in defense spending over recent years as a worrying development given the rise of turmoil across the globe and America's historically expansive role in international security. He also argues that spending should focus on investments that derive real results, citing that of the 11 aircraft carriers owned by the US Navy, at least half are in maintenance at any one time. He believes investments in cyber security and other innovative threat detection and management technologies should be a priority.

The reduction in defense spending has coincided with growth in the entitlement system, with tax exemptions and social spending rising at significant rates. The growth in national debt to \$19 trillion, which includes \$6 trillion borrowed from social security, indicates that American society is living beyond its means, according to Mr. O'Neill. Student debt has now topped \$1.23 trillion and 40% of graduated student loans are in default. Mr. O'Neill points to this phenomenon as a sign that the core principles of contracts are no longer respected. Fiscal responsibility should, therefore, hinge on paying for what we, as the people, agree is important and what we can afford to pay for.

Mr. O'Neill called for fundamental tax reform. In his view, the system should remove tax credits and exemptions which create inequities and generate perverse incentives. The current system, for instance, provides a greater mortgage tax credit for larger mortgages, effectively providing higher tax relief for higher earners.

On the election, he called for candidates that have a better understanding of the key elements of government such as defense and tax. He referenced President Jimmy Carter as someone who already had a working knowledge on key issues so his decisions were not so dependent on the briefing system. Mr. O'Neill did not see a plethora of candidates with this knowledge.

Finally, he opined on wage stagnation and the plight of the American worker. He noted that when he sat on the board of General Motors in 1995, the average production line worker was paid \$145,000 per year including benefits. With the advent of non-union factories, the average wage fell to \$60,000 per year. In effect, GM workers had benefited from the ocean as a trade barrier and the belief that no other country could make a good car. While Mr. O'Neill did not discuss potential solutions to wage stagnation, he noted that free trade remained a good ideal and globalization had delivered benefits. He finished saying that if the US does not have a vibrant economy, then we cannot "be the light." 🇺🇸



Sebastian Vanderzeil is a Research Analyst with Cornerstone Capital Group. He holds an MBA from New York University's Stern School of Business. Previously, Sebastian was an economic consultant with global technical services group AECOM, where he advised on the development and finance of major infrastructure across Asia and Australia. Sebastian also worked with the Queensland State Government on water and climate issues prior to establishing Australia's first government-owned carbon broker, Ecofund Queensland.

Virtual Attendance

NYSE Cyber Investing Summit

By Sebastian Vanderzeil, Research Analyst, Cornerstone Capital Group

The New York Stock Exchange held its first Cyber Investing Summit on May 3. The event featured a range of speakers and panels on investing in cyber security. Key speaker Richard 'Dick' Grasso, former NYSE chair and CEO, spoke about cyber security in his role as advisor to cyber security firm root9B. The firm is owned by Joe Grano, former PaineWebber CEO and Chairman of the Homeland Security Advisory Council. Mr. Grasso sits with a number of ex-government people on the advisory board of root9B.

Mr. Grasso spoke about the growing cyber security threat, particularly to financial institutions, utilities and aircraft control, as a war on capitalism. The response by companies, he said, should be to draw upon the US Government's expertise, including recruiting its people, and to prepare for war. The way forward, in his view, is to combine people and technology to develop solutions that respond effectively to this threat.

Mr. Grasso made a bold prediction on cyber security and corporate governance, stating that over the next two to three years, companies will introduce independent cyber security board committees. This statement was applauded by the crowd but, separately, some cyber security vendors and advisors believe that cyber security is a standard business risk and will remain part of existing risk committees. How businesses will ultimately integrate cyber risk into their operations is seemingly still under consideration.

Mr. Grasso ended by reiterating the need to recruit people or hire companies that have government experience in dealing with cyber security.

Other takeaways from the conference include:

- The cyber security industry is currently in flux, with major companies such as RSA and Symantec



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seemingly unable to pivot quickly enough to meet emerging threats, while embryonic companies lack the track record required by major customers.

- While technology has advanced significantly, regulation and consumer behavior have been slow to respond. The largest issue for consumers is a broad lack of awareness of the threats and what can be done to mitigate them. Regulation is slow as there is a lack of clarity about who is responsible for cyber security threats, particularly if the threats can be linked to foreign governments.
- The industry is still at the level of educating customers on cyber security and developing more easily understandable language so that CEOs and CTOs can be kept informed. However, the number of cyberattacks is growing and it is generally considered a question of 'when, not if' a cyber security issue will arise for a company.

The conference will now occur each year and will focus on where investments can be made in the industry.

Sebastian Vanderzeil is a Research Analyst with Cornerstone Capital Group.

Upcoming Events

Global ESG Calendar

Date/Time	Event	Location	Information
5.18.16 – 5.20.16	5th GRI Global Conference <i>Cornerstone Speaking Event</i>	RAI Centre, Amsterdam, The Netherlands	https://www.globalreporting.org/5th-gri-global-conference/Pages/default.aspx
5.23.16 – 5.25.16	2016 US SIF Conference, “Investing for the Next Generation” <i>Cornerstone Speaking Event</i>	Renaissance Downtown DC Hotel Washington, DC	http://www.ussif.org/
6.6.16 – 6.9.16	European Biomass Conference and Expo (EUBCE 16)	RAI Centre, Amsterdam, The Netherlands	http://www.eubce.com/home.html
6.6.16 – 6.7.16	Responsible Investment Association 2016 Conference <i>Cornerstone Participating Event</i>	Hyatt Regency Toronto Toronto, ON	https://riacanada.ca/conference2016/
6.6.16 – 6.9.16	Sustainable Brands – SB 16 Conference	Paradise Point Island Resort, San Diego, CA	http://events.sustainablebrands.com/sb16sd/about
6.15.16 – 6.17.16	2016 SHINE NetPositive Summit <i>Cornerstone Speaking Event</i>	Knafel Center, Radcliffe Campus at Harvard Cambridge, MA	http://projects.iq.harvard.edu/shinesummit2016/agenda
6.16.16 – 6.17.16	The Conference Board’s 12 Annual Women’s Leadership Conference	Marriott Marquis Hotel New York, NY	https://www.conference-board.org/conferences
6.20.16 – 6.21.16	ESG 2 Summit – Environmental, Social and Governance Performance <i>Cornerstone Speaking Event</i>	Baruch College, New York, NY	http://skypstrategies.com/2nd-annual-esg-company-performance
6.21.16 – 6.23.16	Environmental Leaders Conference	Hyatt Regency Denver Tech Center Denver, CO	http://www.environmentalleader.com/events/conference2016/
6.22.16 – 6.23.16	Social Impact Exchange 2016 Conference on Scaling Impact <i>Cornerstone Participating Event</i>	Museum of Jewish Heritage New York, NY	http://www.scalingconference.org/content/program
6.22.16 – 6.23.16	3rd Annual Conf. of Early Childhood Social Impact Performance Advisors	Hyatt Regency Denver Denver, CO	http://pfs.instituteforchildsuccess.org/third-annual-early-childhood-social-impact-performance-advisors-conference/
6.22.16 – 6.23.16	The Conference Board’s 15 th Annual Sustainability Summit	The Conference Board New York	https://www.conference-board.org/conferences/conferencedetail.cfm?conferenceid=2797
6.23.16 – 7.2.16	2016 Aspen Ideas Festival <i>Cornerstone Speaking Event</i>	Aspen Institute Aspen, CO	http://www.aspenideas.org/aif
6.27.16 – 6.29.16	International Corporate Governance Network (ICGN) Annual Conference <i>Cornerstone Speaking Event</i>	The Fairmont Hotel, San Francisco, CA	https://www.icgn.org/events/icgn-san-francisco-conference-academic-meeting
6.30.16	“Women of Impact” Lunch & Conversation <i>A Cornerstone Capital Group Event</i>	The Alliance Center, Denver, CO	Mail to: info@cornerstonecapinc.com

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Cornerstone Capital Group
1180 Avenue of the Americas, 20th Floor
New York, NY 10036
+1 212 874 7400
info@cornerstonecapinc.com
<http://cornerstonecapinc.com>



The Cornerstone Capital Group

Erika Karp*

Founder and Chief Executive Officer
erika.karp@cornerstonecapinc.com

Cornerstone Capital Investment Research

John Wilson

Head of Corporate Governance, Engagement & Research
john.wilson@cornerstonecapinc.com

Michael Geraghty

Global Equity Strategist
michael.geraghty@cornerstonecapinc.com

Betsy Emerson

Head of Research Operations
betsy.emerson@cornerstonecapinc.com

Craig Metrick, CAIA

Director, Manager Due Diligence and Thematic Research
craig.metrick@cornerstonecapinc.com

Jennifer Leonard, CFA

Director of Manager Due Diligence
jennifer.leonard@cornerstonecapinc.com

Michael Shavel, CFA *

Global Thematic Analyst
michael.shavel@cornerstonecapinc.com

Sebastian Vanderzeil

Research Analyst
sebastian.vanderzeil@cornerstonecapinc.com

Cornerstone Capital Investment Management

Phil Kirshman, CFA, CFP® *

Chief Investment Officer
phil.kirshman@cornerstonecapinc.com

Matthew Daly *

Director, Client Services
matthew.daly@cornerstonecapinc.com

Clara Duffy

Client Relationship Management & Operations Associate
clara.duffy@cornerstonecapinc.com

David Dusenbury, CFA

Managing Director, Corporate Strategy
david.dusenbury@cornerstonecapinc.com

Janet Morgan

Managing Director, Strategic Business Development
janet.morgan@cornerstonecapinc.com

Margarita Pirovska, PhD

Policy & Sustainability Analyst
margarita.pirovska@cornerstonecapinc.com

Andy Zheng

Investment Operations Analyst
dehao.zheng@cornerstonecapinc.com

Cornerstone Capital Institutional Business Development

Alice Petrofsky *

Executive Director, Institutional Business Development
alice.petrofsky@cornerstonecapinc.com

Mauricio Barbeiro

Head of Latin America Business Development
mauricio.barbeiro@cornerstonecapinc.com

Cornerstone Capital Management & Operations

Joel Beck *

Chief Operating Officer & Chief Compliance Officer (CCIM)
joel.beck@cornerstonecapinc.com

Karen Benezra

Head of Strategic Marketing & Communications
karen.benezra@cornerstonecapinc.com

Fern Thomas

Chief Financial Officer
fern.thomas@cornerstonecapinc.com

Kara McGouran

Assistant to the CEO
kara.mcgouran@cornerstonecapinc.com

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