FEDERAL HOUSING FINANCE BOARD

OPEN MEETING OF THE BOARD OF DIRECTORS

Wednesday, March 12, 2003

2:00 p.m.

1777 F Street, N.W.
Board Room
Washington, D.C. 20006

Directors in Attendance

John T. Korsmo, Chair
Franz S. Leichter (by telephone)
J. Timothy O'Neill
Allan L. Mendelowitz
John C. Weicher

C O N T E N T S

P R O C E E D I N G S

CHAIRMAN KORSMO: Good afternoon. Welcome to all of those who are watching these proceedings on C-Span. Franz Leichter, despite the fact his seat is empty, is here. Franz, do you want to acknowledge?

DIRECTOR LEICHTER: Yes, I am here.

CHAIRMAN KORSMO: Thank you. I call this meeting to order of the Federal Housing Finance Board. The agenda of today's regular monthly board meeting is short but, following adjournment of the regular meeting, the board will convene a public hearing to hear testimony on the business objectives and practices of Federal Home Loan Banks in extending unsecured credit.

Before we turn to that hearing, however, we do have several items on our agenda to take care of. The first item is the appointment of a new member of the Board of Directors of the Office of Finance.

Charlotte, with all due respect, if you don't mind, I will just roll right along.

MS. REID: That is fine, Mr. Chairman.

CHAIRMAN KORSMO: Okay; good.

Appointments to the Office of Finance

CHAIRMAN KORSMO: As I mentioned to my Board colleagues last week, I have asked Terry Smith, the President of the Federal Home Loan Bank of Dallas to serve in this position replacing Pat Conway of the Federal Home Loan Bank of Des Moines who, on the 31st of this month, will have completed his three years on the Board.

I know that Mr. Smith needs no introduction but, that having been said, let me do it anyway. Terry Smith became President of the Federal Home Loan Bank of Dallas in August of 2000. Prior to that, he had served as Executive Vice President and Chief Operation Officer responsible for financial and risk management, credited collateral, financial services, accounting and information-systems functions. That is just about everything except government relations, I guess.

Mr. Smith joined the Bank in 1986 to coordinate hedging and asset liability-management functions, was promoted to Chief Financial Officer in 1988. He served in that capacity until his appointment as Chief Operating Officer in 1991.

Terry graduated from Southern Methodist University with degrees in economics, mathematics and history. After completing his Ph.D. studies--I guess I should be referring to him as Dr. Smith--in economics at the University of Chicago, he was an Assistant Professor of Finance at the Edwin L. Cox School of Business at SMU.

Terry is also the incoming Chair of the Bank Presidents Council. Frankly, and I mentioned this to my colleagues at our briefing in advance of this meeting last week, I thought the fact that Mr. Conway was the President of the Council was helpful in his role serving on the Office of Finance Board and so I thought it would be appropriate to replace Pat Conway with his successor as Chair of the Bank Presidents Council. That is why I am asking my colleagues to approve the appointment of Terry Smith to serve as a Director of the Office of Finance.

Is there a motion to do so?

DIRECTOR WEICHER: So move.

CHAIRMAN KORSMO: Dr. Weicher moves. Is there any discussion?

DIRECTOR WEICHER: I just would like to say that any University of Chicago economist should be promoted to any position we can offer him.

CHAIRMAN KORSMO: The Secretary will strike those remarks. No; they are duly noted.

Any other discussion? Franz, Dr. Weicher is trying to provoke Dr. Mendelowitz, but we will move ahead in any event. Any other discussion? I would ask the Secretary to please call the roll on the question of appointing Terry Smith as a Member of the Board of Directors of the Office of Finance.

MS. GOTTLIEB: On the matter before the Board, Director Leichter, how do you vote?

DIRECTOR LEICHTER: Yes.

MS. GOTTLIEB: Director O'Neill?

DIRECTOR O'NEILL: Aye.

MS. GOTTLIEB: Director Mendelowitz?

DIRECTOR MENDELOWITZ: Yes.

MS. GOTTLIEB: Director Weicher?

DIRECTOR WEICHER: Aye.

MS. GOTTLIEB: Chairman Korsmo?

CHAIRMAN KORSMO: Yes. Terry Smith is appointed as the Member of the Board of Directors of the Office of Finance. I think I can probably speak on behalf of all the Members of the Board in extending our thanks to Pat Conway for his three years of service. Pat has served well as he has in every position in contributing to the efficient and effective operation of the Federal Home Loan Bank System and certainly the Office of Finance.

So thank you to Pat Conway for his service and thank you, also, to Terry Smith for agreeing to serve in this role.

Appointment of Federal Home Loan Bank Directors

Next on the agenda is the appointment of a Public Interest Director to the Federal Home Loan Bank of Cincinnati. Our earlier appointment to this seat, Rodney Herenton, proved to have a financial conflict that, absent divestiture, disqualified him from serving. Wisely, in his case, given the nature of the conflict, he has chosen not to divest. We are very sorry. I think Mr. Herenton would have been an excellent choice.

But the fact that he is not serving leads to have the opportunity to appoint another excellent choice as his replacement. I have circulated the name and background information on Janet Weir-Creighton of Canton, Ohio. Ms. Creighton is the Stark County, Ohio auditor. Our Board briefing materials include her bio and my usually check list of how she fits into the usual criteria for selecting members of the Boards.

I would submit, for your consideration, Ms. Creighton's name and ask if there are any other nominations. Are there any other nominations? Hearing none, I would ask the Secretary to call the roll on the appointment of Janet Weir-Creighton of Canton, Ohio as an appointed director to serve on the Board of the Federal Home Loan Bank of Cincinnati.

MS. GOTTLIEB: On the matter before the Board, Director Leichter, how do you vote?

DIRECTOR LEICHTER: I just want to make a brief statement. I am constrained to repeat some of the remarks I made when we appointed the Public Interest Directors in the Year 2003. I just hope that we are not adopting a policy of no reappointments. The fact is that the thirty-eight Public Interest Directors appointed for the Year 2002 and the twenty-some, I forget the exact number, of Public Interest

Directors for the Year 2003, there was a total of one reappointment of a sitting Board member.

I am just concerned that we are denying ourselves through such a policy the service, wisdom and the experience of people who have provided very valuable service to their Bank and to the Federal Home Loan Bank System. I think Ms. Creighton seems to have a good political and community background, but I think, in this day when, understandably and appropriately, more attention is being made to governance, we should realize and appreciate the benefit and value of the reappointment of members which really have provided outstanding leadership to their board and to the system. I just hope that we are not going to a policy of no reappointments.

CHAIRMAN KORSMO: Director Leichter, I acknowledge your comments. Let me apologize. I should have asked was there any discussion before I called the roll. So, before you vote, let me ask if there is any other discussion of the appointment.

Seeing none, let's try this again, Franz.

DIRECTOR LEICHTER: Let me cast my vote. I vote yes.

CHAIRMAN KORSMO: Thank you.

MS. GOTTLIEB: Director O'Neill?

DIRECTOR O'NEILL: Aye.

MS. GOTTLIEB: Director Mendelowitz?

DIRECTOR MENDELOWITZ: Yes.

MS. GOTTLIEB: Director Weicher?

DIRECTOR WEICHER: Aye.

MS. GOTTLIEB: Chairman Korsmo?

CHAIRMAN KORSMO: Yes. Janet Weir-Creighton is appointed as an Appointive Director to the Board of Directors of the Federal Home Loan Bank of Cincinnati. I note that the President of the Federal Home Loan Bank of Cincinnati is here with us today and I know he looks forward to working with Ms. Creighton.

Financial Expertise Requirements
for Certain Federal Home Loan Bank
Appointive Directors

CHAIRMAN KORSMO: Now we have for consideration a proposed rule to amend the Finance Board's regulations to require, while we are on the topic of Public Interest Directors, at least one Public Interest Director on each of the twelve Federal Home Loan Bank Boards to possess a "strong understanding of the risks, including the interest-rate risk, market risk and options risk arising from a Bank's activities."

This proposed rule which, if passed today, will be subject to a 90-day public comment period. It was initiated by Director Mendelowitz and I am pleased to have worked with him on this project. We had a good discussion of some of the issues involved at our last Board meeting. I understand Chuck Jones and Tom Joseph are here to present the proposed rule.

So I turn it to Chuck.

MR. JONES: Thank you. On behalf of Director Mendelowitz, I am presenting for your consideration and approval a proposed amendment to the rule governing the selection of Appointed Directors. While this discussion may have been initiated by Dr. Mendelowitz, the language of the proposal has been much improved by suggestions made by yourself, Mr. Chairman, and members of your staff.

This proposal is intended to strengthen the corporate governance of the Federal Home Loan Banks and to help ensure that the Board of Directors of each Bank continues to possess the aggregate skills needed to provide strong oversight of the Bank's activities.

The Office of General Counsel provided technical support and helped draft the version of the rule now before the Board. For this reason, Tom Joseph, from the Office of General Counsel, will provide a brief overview of the proposed rule amendment.

Tom and I will be glad to answer any questions after he completes his brief overview of the rule.

CHAIRMAN KORSMO: Thank you, Mr. Jones.

Mr. Joseph?

MR. JOSEPH: This proposed regulation provides that at least one Appointed Director serving on the Board of Directors of each Federal Home Loan Bank would have a background or experience that would reasonably demonstrate a strong understanding of the risk associated with a specific Bank's activities. In particular, a person who fulfills this criteria would be expected to demonstrate an understanding of the risks faced by the Bank in providing financing to its members in fulfillment of its housing-finance mission.

As discussed in the proposed preamble, the rule is intended to be applied flexibly such that the Finance Board could take account of factors such as the expertise of a Bank's existing Directors and the risk profile and activities of a particular Bank in identifying a person who fulfills the criteria of the rule.

This means that the level of skills and experience needed for a particular Appointed Director to fulfill the criteria of the proposed rule could vary somewhat from Bank to Bank. Further, the proposed rule does not require the Finance Board to appoint a person with the requisite skills to a Board if there is an Appointed Director on that Bank's Board who already meets the criteria and will continue to serve on that Board for the coming year.

As the Chairman already mentioned, the proposed rule would have a public-comment period of 90 days. The proposed regulation also makes certain technical changes to the Part 915 Rules which are meant to delete language that we had in the rules to implement provisions of the Gramm-Leach-Bliley Act and those provisions are now ongoing and those parts of the rule are no longer necessary.

CHAIRMAN KORSMO: So we are using this opportunity to clean up some of the other parts.

MR. JOSEPH: Right. We are using it to clean up some of the other parts of the rule. We will be glad to answer questions, if there are any.

CHAIRMAN KORSMO: Before we open the floor to a motion and then discussion, are there any questions of either Mr. Jones or Mr. Joseph?

DIRECTOR LEICHTER: Can I ask one question?

CHAIRMAN KORSMO: Director Leichter? Go ahead.

DIRECTOR LEICHTER: Tom, I heard you say that as long as there is one Member of the Board of Directors that meets the qualifications set forth by the proposed regulations, is that any Director or Public Interest Director?

MR. JOSEPH: It is an Appointed Director.

DIRECTOR LEICHTER: Appointed Director? Okay.

MR. JOSEPH: Right.

DIRECTOR LEICHTER: Thank you.

CHAIRMAN KORSMO: Any other questions? Director O'Neill?

DIRECTOR O'NEILL: In the same area, I just wanted to thank all those that were involved in the drafting for making sure--because I know, in the past, that we have put some people on the Boards that have these qualifications that is made reference in this so that, for those people that fit the criteria, we can recognize them kind of after the fact so that all the Directors that we have one there now, some of them we will recognize as having what it takes to fulfill this new regulation.

So I want to thank everybody for making that modification so that some of the past ones that we have done receive their fair due in that regard.

CHAIRMAN KORSMO: Are there any other questions of Mr. Jones or Mr. Joseph? Seeing none, is there a motion to approve the proposed rule? Director Mendelowitz?

DIRECTOR MENDELOWITZ: I will make such a motion.

CHAIRMAN KORSMO: Thank you, sir. Is there any discussion of the motion? Is there any discussion? Dr. Weicher?

DIRECTOR WEICHER: It just occurs to me, we have immediately before this appointed a veteran auditor to the Board of the Cincinnati Bank. As you drafted this, and I know we are talking about a flexible interpretation, would you consider--had you thought someone who is an auditor fit that qualification?

DIRECTOR MENDELOWITZ: It is a good question. I think it is very specific to the Bank and to the individual involved. I think we would have to look at it carefully. The wording that we have here, in fact, reflects our discussions on trying to figure out what is it that we want to achieve with this particular rule.

As you know, this all got started when I was making my rounds of the different Banks, getting my briefings on risk-management systems and what new challenges were facing the Banks with the new capital plans. I mentioned to my colleagues on the Board that it would be a good idea to have some Public Interest Directors who were very comfortable in sort of understanding and dealing with these kinds of risks.

The Chairman, in return, thought about it and came back and said, "Why don't we make this a rule rather than just sort of an informal discussion?" So this proposal is an outgrowth of that. In part, his suggestion that we make it a rule--I don't want to speak for him. He is here to speak for himself--was a result of the requirements in Gramm-Leach-Bliley. We had this long discussion about what it was that the Gramm-Leach-Bliley requirement was trying to achieve versus what it was that we were trying to achieve here.

In the case of the Gramm-Leach-Bliley requirement, it was a requirement that related to the Audit Committees specifically where the objective was to try to assure that the financial reporting of a publicly traded company, in fact--

CHAIRMAN KORSMO: Are you talking about Sarbanes-Oxley?

DIRECTOR MENDELOWITZ: I'm sorry; what did I say?

CHAIRMAN KORSMO: Gramm-Leach-Bliley.

DIRECTOR MENDELOWITZ: In the record, scratch out everything that I said Gramm-Leach-Bliley and substitute Sarbanes-Oxley. I'm sorry. Thank you. No wonder everyone was--

CHAIRMAN KORSMO: You were losing me there.

DIRECTOR MENDELOWITZ: Everybody looked like they were lost. It was the Sarbanes-Oxley requirement. There it is a question of making sure that the audited financial statements, in fact, accurately reflect the economic condition and the financial condition of the company.

Here, our objective is to strengthen the capability of the Board of Directors to evaluate and assess how well the Bank that they are overseeing is managing the new risks that are developing and new products are developed and there is increased investment in mortgages.

So it is less of an auditing capability and more, I think, of an understanding of the risks associated with the balance sheet and how those risks get mitigated, managed and controlled. So I think the observation about mortgages, if you are into mortgages, you are up to your eyeballs in optionality.

So we want to make sure it is someone who really understands what prepayment risk is, the option that the borrower has with respect to the mortgage and how that affects valuation, how hedging is done to mitigate those risks.

Having someone with an auditing background on a Board is great. I think that is the mentality and the perspective that an auditor brings, is something really good to have on the Board. Whether it meets the specific concern or issue we are trying to address here is not necessarily the case. We would have to look at it carefully.

DIRECTOR WEICHER: Thank you.

CHAIRMAN KORSMO: Is there any other discussion of the motion? Franz?

DIRECTOR LEICHTER: I just want to say I am pleased to support this resolution because I think it goes, in some ways, at meeting the concerns that I just stated about the Appointed Directors in making sure that we have Appointed Directors with the requisite qualifications, understanding and experience to undertake the very responsible job of governance of these very large and important financial institutions. I think this will help.

I also wanted to express my appreciation to Director Mendelowitz, to Chairman Korsmo, for working together in bringing this resolution before us. I think it is just one more good example of what can be achieved by cooperation.

CHAIRMAN KORSMO: Thank you, Director Leichter. You are bringing a tear to Rob Garver's eye.

Is there any other discussion of the motion. Dr. Weicher?

DIRECTOR WEICHER: I would just like to join in what Franz said at the end. Allan, I think this is a useful piece of work and I appreciate your taking the lead and carrying it through.

CHAIRMAN KORSMO: Any other discussion? Let me just add my thanks to Director Mendelowitz for bringing this issue to the Board. I think, assuming this passes, which I have every reason to believe it will, that this rule is a first step, or this proposed rule is a first step, in providing evidence that we are, indeed, getting serious about meaningful Board governance. I think that is important. I think it has an important role as we move ahead and receive our Office of Supervision's report on the Board governance audits that were recently completed, that this will be an important cog in, as I said, making the message clear that this Board believes that the Boards of Directors of the individual Banks must and, indeed, are compelled, under the regulations, to manage the operations of those Banks. Whatever we can do, through our point of authority to assist in that task, we are looking to do.

Any other discussion before I call for the vote on the motion? Seeing none, the motion is the proposed rule as moved by Director Mendelowitz.

Madame Secretary?

MS. GOTTLIEB: On the matter before the Board, Director Leichter, how do you vote?

DIRECTOR LEICHTER: Yes.

MS. GOTTLIEB: Director O'Neill?

DIRECTOR O'NEILL: Aye.

MS. GOTTLIEB: Director Mendelowitz?

DIRECTOR MENDELOWITZ: Yes.

MS. GOTTLIEB: Director Weicher?

DIRECTOR WEICHER: Aye.

MS. GOTTLIEB: Chairman Korsmo?

CHAIRMAN KORSMO: Yes. The motion is carried and the rule--let me ask what the process is now, if Mr. Intrater would--

MR. INTRATER: I am glad you gave me an opportunity. I am going to request the normal right of the Office of General Counsel to make any technical and conforming changes that might be necessary for publication of the Federal Register and, if so, we will take it from there and prepare it for publication in the Federal Register.

CHAIRMAN KORSMO: If there is no objection, it is so ordered.

DIRECTOR O'NEILL: Is there a time for it to be in the Federal Register?

CHAIRMAN KORSMO: I am guessing it would be fairly quickly. What is our standard procedure?

MR. INTRATER: If we don't have to make any changes, we can get it out this week.

CHAIRMAN KORSMO: Director Weicher?

DIRECTOR WEICHER: Just to add to that a little bit. Our experience is that, once you send something to the Federal Register, it is the Federal Register's judgment as to precisely when it appears. I didn't think that was a funny statement, but I guess it was. Simply, they manage their own publication. They queue it up and it appears and then the 90-day clock starts from the day it appears. If our experience is any indication, all the comments will arrive on the 89th and 90th day, or 91st, postmarked properly.

If you allowed five days, they would all arrive on the fifth day. But they would be shorter.

CHAIRMAN KORSMO: Again, thank you to Dr. Mendelowitz and Tom Joseph and Arnie and Chuck Jones and Shane Goettle who did a yeoman's work in making this happen.

Delegation of Authority to the Chairperson

of the Board of Directors

of the Federal Housing Finance Board

CHAIRMAN KORSMO: The next item on our agenda pertains to a resolution put forward by Director O'Neill at the last meeting and tabled until this meeting. Director O'Neill's motion was approval of a sense of the Board resolution aimed at describing this Board's sense of the limits of delegated authority to the Chairperson under the 1993 delegation of authority.

This is a time set on our agenda for calling up this particular item. I believe all Directors were provided a copy by Director O'Neill at the last meeting. The resolution is now on the floor in its debatable form.

Director O'Neill, how do you wish to proceed?

DIRECTOR O'NEILL: Mr. Chairman, if there is no objection, I hereby withdraw my motion.

CHAIRMAN KORSMO: Is there any objection from any Board Member? Seeing none, Director O'Neill's motion is withdrawn.

We have completed our agenda. As is my usual habit at this point, I ask if there are any other comments any Board Member wants to make before we adjourn this meeting and open the hearing.

Do I hear Director Leichter?

DIRECTOR LEICHTER: I have no comments.

CHAIRMAN KORSMO: Oh, I'm sorry. Dr. Mendelowitz?

DIRECTOR MENDELOWITZ: Thank you, Mr. Chairman. I have two issues. One is another proposed rule that deals with delegation of Board responsibilities to staff. I have it to distribute to my colleagues on the Board, although I want to be careful to state that I do not expect that we are going to vote on this today. I am introducing it with the purpose of putting it into the record for consideration soon at a forthcoming Board meeting.

I view this particular proposed regulation with respect to our internal procedures as really quite important. In the course of considering some quite novel and important new business activities, we all sort of learned in the past few months the extent to which the staff has some delegated authorities. The expectations of the system are that, if they submit an application for approval of something under staff-delegated authorities, that it will be handled by the staff.

Because some things can come in that are quite novel, have implied policy implications, will call great attention to the Finance Board, there are clearly issues that are currently provided to be determined by staff delegation that I think, appropriately because of their significance, important in visibility, should be resolved at the Board level rather than the staff level.

So this proposed regulatory modification, in fact, provides a mechanism that clearly states that the procedures under which Board members will determine that a matter will be elevated to the Board for determination.

While we are not voting on this today, this proposal does, in fact, dovetail with existing provisions of the delegation of authorities to the Chairman which points out that any two Board members can bring matters to the Finance Board for determination by the Board. It is my intention, if between now and at some point when we do consider this proposed rule and approve it, it is my intention to use the authorities under the existing delegation, assuming I can convince one of my colleagues that an issue is important enough to be considered by the Board.

I really want to make sure that everyone in the system is on notice that, in the event that a very significant request comes in that traditionally has been handled under delegations of the staff, my intent is to use the authorities of the delegation of the Chairman to bring those matters to the Board for determination.

Actually, there is a link between, I think, this and what we are going to consider at our public hearing. With the transition to the new capital plans, and the substitution of the capital plans and certain responsibilities by the Banks for things that were handled by the financial management policy, Banks will have greater latitude, for example, to engage in unsecured lending.

But, to do that, they would have to apply for permission to do something outside the current framework of the FMP under the provision of new business activity regulations. That would be something that, for example, unless it is fairly minor, I probably might think is something important enough to bring to the Board for consideration rather than having it handled by the staff. That is one issue.

My second issue deals with the issue of retained earnings. I just wanted to put on the table the fact that, in my sort of travels around the system trying to understand how the balance sheets are changing, and the nature of the risks on the balance sheet are changing, I have become increasingly convinced of the importance of building retained earnings within the system.

I see the building of retained earnings as important from two perspectives. One is I think it is important from a risk-management perspective and, secondly, I think retained earnings are important as a way of dealing with some of the vagaries of financial accounting rules that provide perverse incentives as to how banks get managed.

For example, the impact of FAS 133, the Financial Accounting Standard, that deals with accounting for derivatives is a standard that is applied in an uneven way to the assets and liabilities of a Home Loan Bank. It creates circumstances in which there is a divergence between the business-efficient way of hedging a balance sheet versus the FAS-133-friendly way of hedging a balance sheet.

This wouldn't be a big issue except that the current statute limits the ability of a bank to pay dividends to its members to income determined on a gap-accounting basis or out of retained earnings. So if a Bank does not have sufficient retained earnings to enable it to pursue efficient business solutions with respect to hedging, it is going to be a captive of the straightjacket imposed by FAS 133 and we will have Banks having suboptimal business decisions in order to get good accounting results for the quarter out of which to pay dividends.

So I think that we, as a Board, need to pay greater attention to the importance of retained earnings on the balance sheets of the banks to encourage both efficient optimal business decisions and from a good and prudent risk-management perspective.

Interestingly enough, I think there is a linkage between this issue and corporate governance as well. There are certain things about, I think, co-ops, which create sort of structural questions with respect to specific issues when it comes to corporate governance. I think that the issue of paying dividends is one of them.

Retained earnings basically require members to sacrifice current income for future income. Because the stock that a member holds in a Bank is going to determine how much dividends they get times whatever the dividend rate is, there is a certain incentive for members who serve on boards of directors to want to get the maximum today because, if they have got a lot of stock in the system today and because of how the stock goes up and down, they wind up with less stock in the future, any dividends that get put off are dividends that they don't get received.

So I think that there is a structural question with respect to corporate governance in a co-op--

CHAIRMAN KORSMO: Not to mention the specter of Freddie Mac.

DIRECTOR MENDELOWITZ: Yes, exactly. We all know the painful history. So I actually think that the issue of appropriate retained earnings is probably going to be an issue that the Board is going to have to address and deal with in the future with a regulatory tool because I don't think, given what I consider to be the impact of corporate governance in a co-op on this type of a decision, that we can be sure to get the optimal decision from the banks.

So I hope that, going forward, we will be addressing this issue and the staff will be studying it and we will work together to come up with a good rule that will strengthen the system through the building of retained earnings.

CHAIRMAN KORSMO: Thank you, sir.

Did I see your hand, Director Weicher?

DIRECTOR WEICHER: Yes. Thank you, Mr. Chairman. I just wanted to say, very briefly, in light of the media discussion of the last of days, I want to make clear that I and we at HUD do believe, certainly, that the Treasury statement of last August calling for improved disclosure by all of the GSEs is very important and that I am looking forward to seeing the recommendations from the SEC and the recommendations from the staff as we continue to address this issue in the near future.

CHAIRMAN KORSMO: Thank you. Are there any other comments from any Board Directors?

If not, I will adjourn the meeting.

[Whereupon, at 2:35 p.m., the meeting was adjourned.]

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