

Valley Rural Electric Cooperative, Inc.

Valley News

May | June 2013

Volume 70 | Issue 3

2012 ANNUAL
REPORT

Powering
our lives



Learn how to save energy at www.valleyrec.com

EXECUTIVE REPORT

EACH YEAR, as a member/owner of Valley Rural Electric Cooperative, you have the opportunity to take stock of your business. It is our privilege to provide you this report on the economic health of your co-op and to share with you the accomplishments of the past year. On behalf of the board of directors and employees at Valley, let us begin by saying we remain committed to our mission of providing reliable, efficient energy services and to improving the quality of life throughout the region.

To succeed in our mission, we must have financial stability. The return of \$937,566 in patronage capital in 2012 to members and former members of the co-op demonstrates that firm foundation. Nearly \$20 million in capital credits has been returned over the years and we expect the disbursement of capital credits to continue in the near term. Furthermore, the co-op continues to maintain a solid percentage of member equity as recommended in our equity management plan.

The co-op's largest outlay in 2012, as in all years, was to Allegheny Electric Cooperative for the purchase of the energy that runs our homes, farms and businesses. Governed by a board comprised of a member from each of the 13 electric co-ops in Pennsylvania and one in New Jersey, Allegheny negotiates to secure wholesale rates from a variety of sources. Allegheny owns 10 percent of the Susquehanna Steam Electric Station, a nuclear plant near Berwick, Pa., and has sole ownership of the hydro plant at Lake Raystown. Additionally, Allegheny has a long-term contract with the New York Power Authority for the purchase of electricity generated by hydro plants on the Niagara and St. Lawrence rivers. These sources provide 70 percent of our energy. Allegheny purchases the rest on the open market.

Through payment of electric bills, Valley members and members of the other co-ops collectively shoulder the costs of Allegheny-owned generating facilities which produce our electricity. Higher generation costs coupled with flat sales during a mild winter last year led to the decision at the end of 2012 to institute an increase of \$0.004 per kilowatt hour in the "Generation & Transmission" portion of Valley REC electric bills.

Other than the purchase of power (56.3 percent of our budget in 2012), the bulk of our revenue continues to go toward maintaining and upgrading our electric distribution system. Our total investment in upgrades to the utility plant and line extensions in 2012 totaled \$6,674,006. Keeping trees trimmed along our 2,700 miles of line is a large portion of this expense. Last year, more than \$1.81 million was spent to maintain about 610 miles of right of way. We adhere to a five-year rotation for vegetation management. This has proven to reduce costs associated with outage restoration. Even with this aggressive plan, Hurricane Sandy cost us \$220,000 last fall, causing 112 separate outages and requiring replacement of 25 poles. Virtually all those outages were from downed limbs or trees. Those costs could have been much higher had we followed a less aggressive tree-trimming plan.

As part of our investment into the distribution system, we completed a major upgrade of six miles of distribution tie line between Williamsburg and Ore Hill substations. And we finished work on a major project in the Harrisonville area to upgrade our Route 30 substation and associated distribution circuits.

We have continued to use new technologies to enhance the quality of our service. Our new outage management system will speed service restoration by helping us more quickly pin-



JAMES R. STAUFFER
Chairman of the Board



WAYNE F. MILLER
President & CEO

point the scope and location of an outage. Having that information more quickly and accurately enables us to mount a more capable response.

Our meters are now fully automated, so members no longer have to submit readings. This automation reduces high bill complaints, labor costs and the chance for human error. We also offer the bill payment options you want most. Through an online bill presentment and payment service called E-Bill, you can sign up for electric service, access account history and pay electric bills. In addition, you can pay by credit or debit card by phone or in person at any of the four co-op offices.

Improvements completed in 2012 under our technology work plan included an upgrade to our communications network, installment of a new phone system and implementation of a new night dispatch system. We also finalized planning for a disaster recovery site that would facilitate the day-to-day operation of the headquarters in the event of a fire or other emergency at the corporate office.

We are two-thirds of the way through the process of replacing the old load control switches — which were not compatible with our automated metering system — with new demand response units (DRUs). This program is an important resource in controlling electric rates because it trims costly demand charges and reduces the need for new generating capacity. DRUs temporarily turn off electric water heaters during periods of peak demand but consumers shouldn't notice a change because the length of the activation periods can be adjusted around their lifestyles. We're happy to report that more than 3,400 members already participate in this program. We plan to expand this program by an additional 450 DRUs by the end of 2013.

Again this year we will be sponsoring students participating in the national Rural Electric Youth Tour to Washington, D.C. During this trip, students have an opportunity not only to go sightseeing but to learn the history of rural electrification and to meet with their representatives to discuss issues important to their district. We believe creating opportunities for our children to succeed, such as Youth Tour, builds communities. That's why we also offer up to 25 \$1,000 Brighter Future scholarships to help local students further their education.

Thank you for your involvement in your co-op. Your attendance at your district nominating meetings and the annual meeting ensures that the cooperative principles are alive and at work in your co-op. Our commitment is to continue to work to keep your electric bills within your means while providing you with the best possible service. Thank you for allowing us to serve you.

JAMES R. STAUFFER, Chairman of the Board

WAYNE F. MILLER, President & CEO

VALUE-ADDED SERVICES

E-Bill options

Through an online bill presentment and payment service called E-Bill, co-op members may now sign up for electric service, access account history and pay electric bills online. Or they can have the amount of their monthly electric bill deducted automatically from a checking or savings account through the co-op's recurring payment program. To access E-Bill, visit www.valleyrec.com and click on "View & Pay Bill."

In addition, members may pay by credit or debit card by phone and at any co-op office location.



HomeEnergySuite™

Expertise at the touch of a button

Members can gain valuable insight to help manage their energy bills by using the cooperative's free, online, interactive home energy application. It features energy use calculators, a library of energy information plus a section for children. Access it by clicking on the "Save Energy" tab at www.valleyrec.com.

Valley Rural Electric employs a full-time energy specialist who is available to answer questions about energy use and who also performs in-home energy audits when necessary.



Education opportunities

Valley Rural Electric Cooperative, Inc.

brighter future
Scholarship Program

Valley REC awards up to 25 \$1,000 scholarships each year to eligible students who apply for the Brighter Future Scholarship Program. This initiative is funded by unclaimed capital credits refunds that previously had to be turned over to the state treasury. Thanks to the efforts of the co-op's political advocates, these monies can now be kept in our local communities. The Pennsylvania Rural Electric Association offers two different scholarship programs as well. Visit the Scholarships page at www.valleyrec.com for more information.



Valley offers FREE presentations about electrical safety, energy conservation and environmental issues to schools and civic organizations.

Each year, Valley sponsors local high school juniors and seniors on the national Rural Electric Youth Tour in Washington, D.C. While on the fun-filled, all-expenses-paid trip, students tour national monuments and memorials, meet with members of Congress, visit the National Zoo and Smithsonian museums and more!



Energy Management

Cooperatives believe that the cleanest kilowatt-hour is the one that is never generated. Holding to this principle, Pennsylvania and New Jersey electric co-ops launched the Coordinated Load Management System in 1986. This demand response network, whose participants include nearly 25 percent of the cooperatives' residential consumers, currently boasts the capability to reduce about 8 to 10 percent of the entire cooperative system's peak load. Since the program's inception, this has resulted in power cost savings of more than \$106 million statewide for cooperative members.



Water Heater Rebate

A rebate of up to \$3 per gallon is available to members who purchase a new electric water heater. The tank's energy factor must be 0.9 or higher and the member must agree to participate in demand response.

Members who agree to participate in this worthwhile efficiency program receive a one-time \$25 credit on their electric bills.

More Programs & Services

CFL disposal (offered at all co-op office locations)

Energy Resources Conservation loan program

Members Helping Members assistance program

Smart surge protector sales

For more information on these and more, visit www.valleyrec.com and click the "Programs & Services" link.

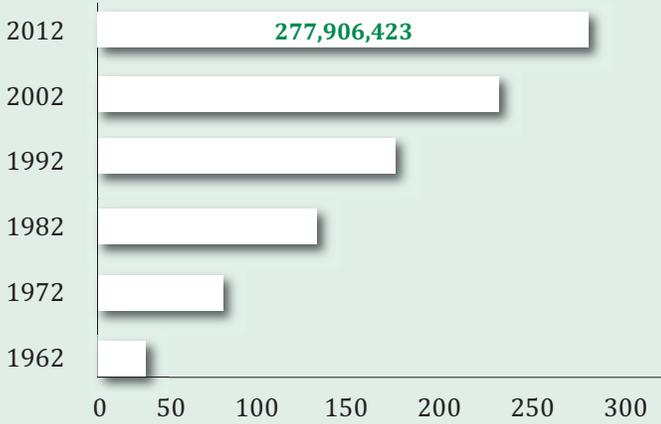


2012 FINANCIAL REPORT

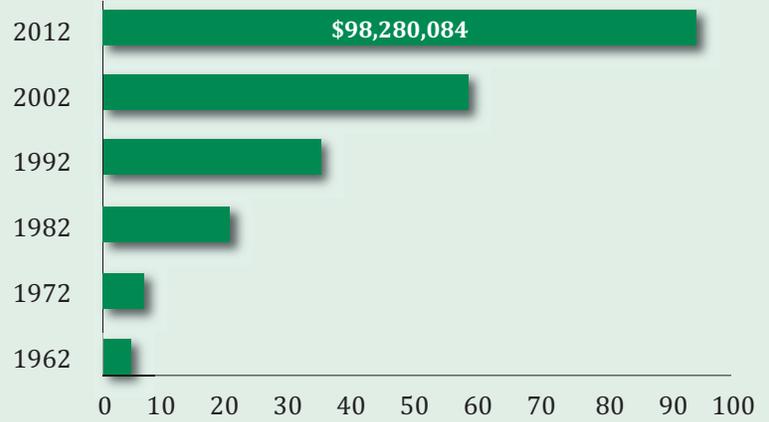
Statement of Operations		
	2012	2011
Income		
Operating Revenue	\$33,303,784	\$32,248,725
Interest Income	113,314	100,462
Other Non-operating Income	239,414	1,102,312
TOTAL INCOME	33,656,512	33,451,499
Expenses		
Cost of Power Purchased	18,965,039	18,256,016
Operations & Maintenance	4,722,348	4,224,994
Member Accounts & Service	1,583,005	1,518,281
Administrative & General	2,808,981	2,680,986
Depreciation & Amortization	2,817,988	2,588,079
Taxes	53,106	52,987
Interest Expense	1,962,706	1,872,386
TOTAL EXPENSES	32,913,173	31,193,729
NET MARGINS	\$ 743,339	\$ 2,257,770
Balance Sheet		
	2012	2011
Assets		
Electric Plant (less depreciation)	\$69,235,226	\$66,518,693
Investments	7,945,597	8,097,844
General Fund Cash & Working Capital	748,487	1,706,265
Accounts Receivable	4,672,751	660,476
Materials & Supplies	621,324	572,471
Payments Made in Advance	103,329	98,763
Other Current & Deferred Assets	70,538	2,770,690
TOTAL ASSETS	83,397,252	80,425,202
Equities		
Patronage Capital & Margins	30,775,136	30,969,363
Other Equities	2,078,027	2,001,962
TOTAL EQUITIES	32,853,163	32,971,325
Liabilities		
Long-term Debt	42,493,465	39,562,813
Notes Payable	700,000	0
Accounts Payable	2,305,289	2,199,461
Member Deposits	325,949	324,581
Other Current & Accrued Liabilities	4,027,086	3,607,811
Deferred Credits & Regulatory Liabilities	692,300	1,759,211
TOTAL LIABILITIES	50,544,089	47,453,877
TOTAL EQUITIES & LIABILITIES	\$83,397,252	\$80,425,202

2012 FINANCIAL REPORT

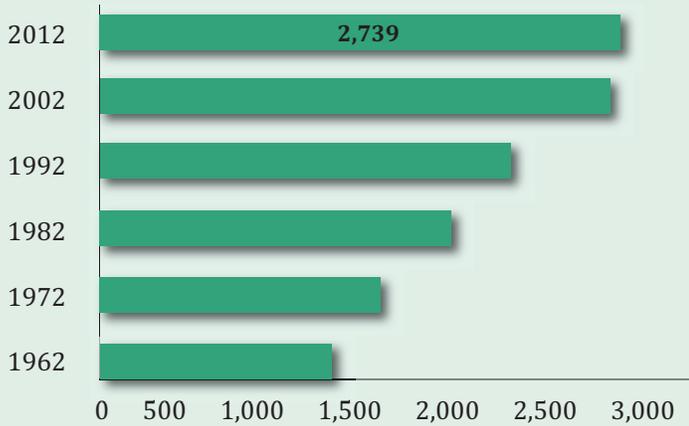
Kilowatt-hours sold (in millions)



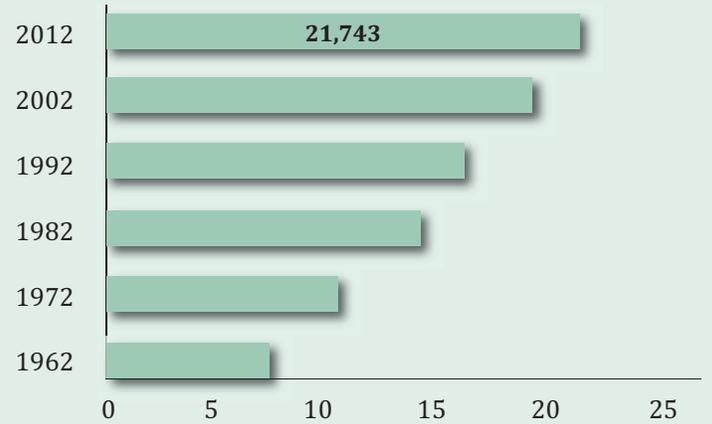
Utility plant (in millions)



Miles of line

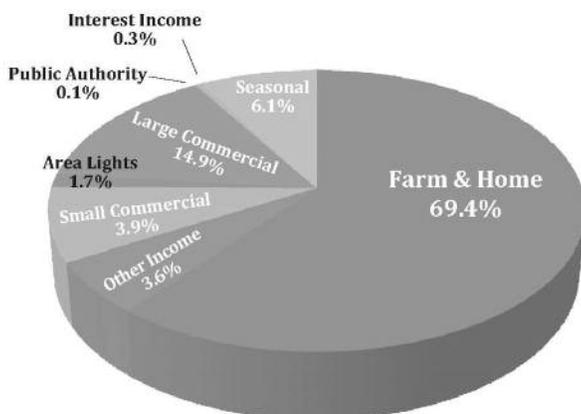


Accounts served (in thousands)

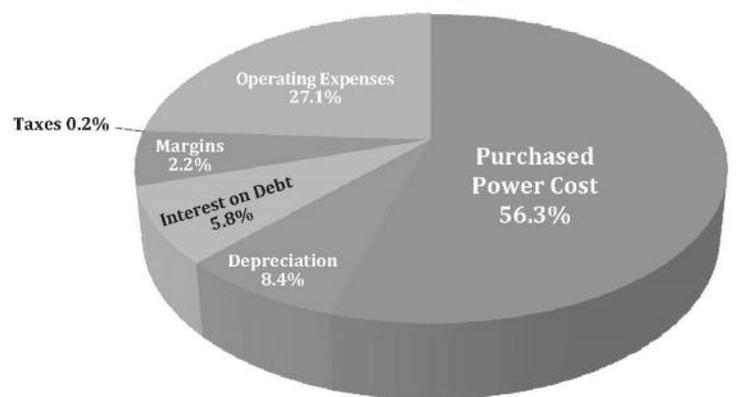


The Co-op Dollar

Where it comes from



Where it goes



Trading Post

Classified Advertising



Co-op members may submit ads via e-mail at valleynewsads@valleyrec.com; by phone at 800/432-0680; by fax at 814/643-1678; or by mail at Valley REC, PO Box 477, Huntingdon, PA 16652-0477. There is no charge for this service. If consumers wish to continue running particular ads, they are required to resubmit the information on a bimonthly basis. The deadline for submission is the 25th day of the month prior to the issue months. Submissions are viewable on the co-op's website at www.valleyrec.com. Items published are printed at the request of our members. The co-op does not endorse, recommend or assume any responsibility for the products or services advertised. The co-op also reserves the right to edit material for content and/or space as necessary.

REAL ESTATE

10-acre level lot farmette. Great views of Jack's Mountain between State College & Raystown Lake at McVeytown. Next to horse farm. Newly drilled well & septic in place. Enrolled in Clean & Green.. 814/669-4612.

Up to 6,000 + sq. ft. warehouse storage. East Freedom, PA. On SR 164. \$700 per month, neg. Call 814/329-3132.

3-BR, 2-full-BA, modular home on 3+ acres of ground in wooded & secluded Blair County setting. Cold frame greenhouse, 3 bay oversized garage suitable for home based business, outdoor hot tub area & hook-ups, established shrubs & gardens, wood burner in living room, on-site sewer & natural spring water, great part-time neighbors, wooded & grass atmosphere. Think: hammock, picnic table, outdoor fire place, decks, deer, bear, wildlife, peace & quiet, retirement escape or family home. \$144,000 OBO barbara.pratt@aol.com or 814/693-5907.

Blue Knob Ski Resort. Three-unit chalet located on the ninth tee of the golf course. Two, 3-BR units & one, 2-BR unit. Completely renovated w/all new appliances. House is being sold turn-key w/all furniture, appliances & fixtures. Located on one of the most picturesque lots at Blue Knob Resort. You can sit on the 12x32 second floor deck & look up the fairway to the clubhouse. Cross country ski right out your door in winter to the groomed cross country trails. Access to local trails for snowmobiling & ATV riding. Take short ¼ mi. drive to the top of the mountain for access to downhill skiing. This home provides great income opportunities w/three separate living areas. Rent two & keep one for yourself & have this vacation home pay for itself. This home is being offered at a recently reduced price of \$181,000. For more information & photos call Greg Jones at 814/327-2419 or email: gkjones736@gmail.com

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Beautiful 4-BD, 2-BA house for sale in Hesston. 1,900 sq. ft. Italian tile in kitchen, hot tub room & first floor bathroom. Laundry on first floor. Hard wood floor in LR. Nice kitchen w/dining room & pantry. All stainless steel appliances stay. Sit in the hot tub & enjoy the wild life coming off the mountain. Heat pump & back-up wood heat. 2-car garage. Only 3 miles to Seven Points. A must see at \$165,000. Call 814/506-6931 & set up your appt.

1980's Shasta Trailer in campground. Lg. deck, shed, fully furnished. Linens, & cookware included. Canopy cover & lots of extras. \$5,500. Call Ronald at 717/572-8719.

Lg. 2-BR rancher sitting on 3+ acres of ground overlooking Seven Valleys. All new carpet & flooring. All new appliances-refrigerator, stove, stove-top microwave. Well & septic. Installed unbreakable pipes, new water softener & hot water heater. Can be bought fully furnished, if you want. Only used one time. 3 yr. old wood stove, airtight. Electric heat. Stove sits on ceramic & surrounding walls are ceramic. Very well kept. Clean. Very easy to winterize. One large garage, 2 yrs. old. One smaller garage. Sleeps 8 or more people. 15 to 20 minutes from Lake Raystown. \$125,000 negotiable. 856/816-6968.

House situated on 3.36 acres. Three Springs, Pa. Built in 2007. 3 BR, 2 BA, hardwood, carpet & tile, propane gas fireplace, central vacuum, pellet stove, stove, refrigerator, washer & dryer convey along w/all window treatments, 2 car attached garage, 14x14 covered back porch, 12x24 carport used as a picnic area. Asking \$208,000 & motivated to sell w/reasonable offer. 814/447-3060.

Farm located in Logan Township, Huntingdon Co. Juniata Valley School District. Near Diamond Valley/Rothrock

State Forest. 90+/- acres, approx. 40 acres tillable w/ remainder being brushy/wooded. Two dwellings each having 3 BR & large bank barn. For more information call Willis A. Sneath at 814/644-3513 or Marilyn J. Ehrhart at 814/669-9592.

2003 Redman 14x70 mobile home. Shingled roof, vinyl siding, 2 lg. BR, 2 BA, kitchen, LR, central air. Exc. cond. Cement blocks & oil tank included. Must be moved. Great for elderly housing. Serious inquiries only. \$21,000. 814/669-4512 (H) or 814/386-1767 (C).

RECREATIONAL

16' Tracker pontoon boat. 40 hp. Mercury motor. \$5,000 negotiable. 814/448-2073.

VACATION RENTALS

South Myrtle Beach, S.C. year-round vacation rental. 2 BR, 2 BA condo in an ocean-front resort. Fully furnished including linens, towels, cable w/ HBO, wireless internet, AC, 6 pools including a lazy river, lighted tennis courts, saunas, jacuzzis & more. \$425-\$1,000 weekly. Monthly rates available. Phone 717/263-2717.

Lake Raystown house rental. Sleeps 11. Lg. great room w/fireplace, 4 BR, dining table for 12, central AC, 2 satellite TVs, 2 full BA, 2 half BA, large recreation room, fully equipped kitchen & laundry rooms, screened-in porch. 1 mile from lake (Snyders Run boat launch), lg. parking area. Linens & towels provided. For more info. see www.laurelwoodsretreat.com or call Diane at 814/931-6562.

Myrtle Beach, S.C. Full view, ocean front, third week in Aug. 4th floor, near elevator. One BD, sleeps 4, bright living room, balcony w/4 chairs & table, pool, parking on site. \$695. 610/742-5793 (C) or 610/358-1776 (H). Will return all calls.

May | June 2013

FREE

42' aluminum sided mobile home/trailer for salvage. Must take all. Located 8 miles from Orbisonia. Contact Tim. 717/259-6318 (H) or 301/509-3671 (C).

WANTED

Military collector seeks U.S. Military Items. World War I, World War II & Korea. 240/367-6667 or 814/448-9977.

Someone to tear down old house for materials. Call 814/542-2422.

TOOLS/EQUIPMENT

5th wheel slide hitch w/bed saver. 15,000 lb. \$600. Vented 5th wheel tailgate off 2006 Ford F-250. Fits 1999 to current model year F250/350. \$100. Tonneau soft cover fits 1999-2013 Ford F-250, 6 1/2' bed. \$100. All in exc. cond. Please call 814/386-4421.

Gasoline oil pull, 550 RPM, 1.5 HP. Asking \$900. 814/542-9570.

New Idea roll-a-bar rake. Hyd. drive, hyd. lift & front dolly wheel. \$1,200. Kuhn rotary rake. Field ready manual lift. \$2,500. Hesston 4600 inline sq. baler w/slide shoot. \$3,000. 814/215-1205.

One ton heavy duty chain hoist w/long chain. \$75 OBO. 814/710-7739.

Beckett Model AFG series oil burner. \$150. Pot belly stove. \$75. 814/667-3655.

8N belt pulley. \$40. 18" exhaust fan, new. \$75. 3-pt. cut-off saw frame, \$30. Call after 6 p.m. 717/987-3619.

ANIMALS

Lg. Hereford cow w/ 5-month old Simmental heifer calf. Re-bred & due in Sept. Great mom! Asking \$1,700 as a set or \$1,000 just the cow. Hereford Cross cow w/ 4-month old Simmental heifer calf. Re-bred & due in Sept. Asking \$1,700 as a set or \$1,000 just the cow. Huntingdon Co. 814/448-0087.

Llamas for sale. Registered & non-registered. Great pets & guard animals. My llamas are on the small side. 717/899-7478.

MISCELLANEOUS

Approx. 1,000 bales of Orchardgrass-Timothy mixed hay, asking \$2 a bale. Huntingdon Co. 814/448-0087.

Foosball table. Very good shape. \$250. Call 814/658-2222.

Lard press on stand. Asking \$65. 814/542-9570.

Assorted used lumber. Mostly 2x4s. Approx. 2,000 sq. ft. \$300 or make an offer. 814/447-3698.

Restored courting buggy. More than 100 yrs. old. Collapsing top complete w/ shafts. Wagon w/ wooden spoke rims on rubber. 5th wheel turn tongue included. 4 wooden bows/cover to use as covered wagon. Forecart w/shafts (rubber wheels) and tongue. Call 814/832-3454.

Red & white granite, assortment of pots & pans. Exc. shape. Carnival ware assortment. Exc. shape. Grandma Moses book. Good price. 814/667-2039.

White cookstove. \$400. 4 8" I-beam columns, 8' long. \$40 ea. 11 concrete 2-hole posts. \$20 ea. Used tin. 8 sheets 2' x 10'7," \$75. 17 sheets 2' x 9,' \$150. Road pipe, galvanized quash pipe 2' x 18" x 8.' \$150. Call after 6 p.m. 717/987-3619.

SERVICES

Affordable extermination. John F. Miller, Jr. 814/259-3995 or 814/644-5564.

Dublin Electric, LLC. Wiring solutions for your bright ideas! Providing a wide variety of electrical services to Fort Littleton & surrounding areas, fully insured & free estimates. Please call Jeff Croft at 717/491-0676. PA. Reg. #075050.

Aches & pains? Feeling stressed out? Poor circulation or nervous system? Pamper yourself & improve your health naturally with a one-hour reflexology session. Call Gwen Bish, N.D., Certified Therapeutic Reflexologist. Orbisonia. 814/447-3057.

Cresswell Heating & Air Conditioning. We install & service all types of heating & air conditioning equipment. Specializing in geothermal & solar hot water systems. For free estimates or service phone 814/448-3654 or 814/644-9913.

Appalachian Lawnscaapes. Spring clean-up, shrubbery trimming, mulching. Based out of Three Springs. Serving Huntingdon & Fulton Counties. 814/599-1065 or 814/599-0757.

Country Stone. Professional installation of precast stone veneer & thin brick. Call for free estimates. 814/695-8693.

Tiny Tots Childcare & Learning Center. Located in Mount Union & Shade Gap, Pa. Provides 24/7 care, respite care, sick care, pre-approved drop-in care. Serving children from birth to 13 yrs. Accepts

private & subsidized children. Provides home made nutritious meals & snacks at no cost. Curriculum for toddlers & preschoolers. Fun & educational activities. CPR & first aid certified staff. Child abuse, criminal & FBI clearances. Food certification. Highly trained & educated staff. STAR 2 facilities. Brand new Hatch innovated smart board to help children succeed w/ hands-on activities in a fun & exciting way. Shade Gap location only. 100% guarantee your child will succeed when they enter kindergarten. Call for availability. Shade Gap 814/259-3125. Mt. Union 814/542-3211.

Roll-off containers. 10, 15 & 25-yd. roll-off containers available. Great for cleanups, remodeling projects, shingles & more. Roll-off service area includes Huntingdon Co. & parts of Mifflin & Fulton counties. Querry's Sanitation Service, Mount Union. 814/542-9547 or 814/542-2570. Family owned & operated since 1979.

G&E Custom Sawing. We use a portable Woodmiser sawmill & have reasonable prices for your place or mine. Call Eric 814/423-2034, Gene 814/667-3839 or just stop in at 9194 Greenwood Road, Petersburg, Pa.

Slam dunk your junk! Clean-up, clean-out & get rid of. We haul away anything. Free. Metal or appliance pick-up. Robert E. Miller. 717/876-0987. Licensed & insured.

TLC Powerwash. Steam pressure washing. Residential, commercial, auto detailing. Free est. 814/644-1173 or 814/643-4367.

Decker Electric, Inc. Call us for all your electrical needs. We do quality work & comply w/ all electrical codes. We offer free estimates & are totally insured. Call 814/599-0835 or 814/643-4338.

Kenneth W. Reigh Carpentry & Masonry. Decks, landscaping blocks, siding, additions, kitchens & baths, screened-in porches, natural stone, brick, block & concrete. Fully insured, 35 yrs. exp. For estimates call 814/658-9998.

Book Construction, LLC - Excavation, clearing, roads, ponds, septic systems, foundations, prep sites for bldg. Check our prices. Fully insured, free estimates. 814/448-0186 or 814/599-6262.

Tanning bed now available at Bee Unique Hair Boutique. Call to schedule your appointment. 814/448-4914. Located on 17759 Beavertown Road, Todd, Pa.

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(USPS 655-940)

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PO Box 477, Huntingdon, PA 16652-0477

Periodicals postage paid
at Huntingdon, PA 16652

Custom paintings, interior/exterior murals, art lessons (the Schoolhouse Studio at Potter Creek). Pet portraits, painted furniture & more! Some of my most visual work is located in the main hallways of Nason Hospital. Please call 814/934-1245 or email to Artkat1231@gmail.com for references! Artist/Muralist Kathy (Mueller) Gassler. Like us on Facebook @ <http://www.facebook.com/SchoolhouseStudioatPotterCreek>

EVENTS

Auction every Friday at 6 p.m. Need to clean out that attic, garage or basement. Paying to store items you don't need anymore? We can sell those items for you. You bring it, we'll sell it!! We're always looking for good sellable items for our auctions. If you would like us to sell items for you, give us a call or stop by our store. Gene's Variety & Auctions, Fairgrounds Road, Huntingdon. 814/643-2734.

Classified ads in *The Trading Post* are

FREE

for members
of Valley Rural
Electric Co-op

Co-op members may submit ads via e-mail at valleynewsads@valleyrec.com; by phone at 800/432-0680; by fax at 814/643-1678; or by mail at Valley REC, PO Box 477, Huntingdon, PA 16652-0477. The deadline for Trading Post ads is the 25th day of the month prior to the issue months. Acceptance of advertising does not imply co-op endorsement of any product or service.

Valley Rural Electric Cooperative, Inc.

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Postmaster: Please send address changes to: Valley Rural Electric Cooperative, Inc., 10700 Fairgrounds Road, PO Box 477, Huntingdon, PA 16652-0477.

Advertising: The deadline for Trading Post ads is the 25th day of the month prior to the issue months. Acceptance of advertising does not imply co-op endorsement of any product or service.

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**Valley Rural Electric
Cooperative, Inc.**

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