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In this edition

Consumer & retail: Reopening, recovery and how to prepare for the new reality

The five key areas that consumer and retail organisations should focus their efforts on, in order to recover and prepare for life after COVID-19.

By: **René Vader,** Global Sector Head, Consumer & Retail

As the COVID-19 infection curves start to flatten, many governments are cautiously talking about their plans for 're-opening' their economies. Retailers are looking ahead to the new reality of what life might look like after the initial acute phase of this pandemic passes. The picture is far from certain.

In part, that is because - until a vaccine or therapy is developed and widely distributed - any efforts to reopen economies will likely be slow, inconsistent and localised. Governments will need to balance their deep desire to drive economic recovery against the very real potential of a resurgence or 'second wave' of infections. Most will err on the side of caution.

The picture is further obscured by changes in consumer behavior caused by the virus and related lockdowns. Many consumers don't think they will feel comfortable returning to physical stores in the near future and some have no idea when they would return. In China - where stores have been open again for a few weeks - anecdotal findings suggest that retail foot traffic may be down as much as half from last year.

For the past few weeks and months, most retailers have been forced into a reactive position; initially responding to the crisis and working to stabilise the business and establish resilience in their day-to-day operations as new information becomes available and restrictions and realities shift.

Now, however, many are starting to think about the next two phases. The immediate recovery and in that context, refining and activating their roadmaps to move towards an eventual - albeit likely slow - move towards reopening for business. In parallel though, retailers and consumer goods companies should also be thinking about the next phase after recovery - the 'new reality' and how to adapt to the new world.

Recovery and reopening

What this crisis has made clear is that - once stores do start to reopen - they will be opening their doors to a very different retail environment. Most economists now agree that, even in the recovery phase, retail spend will be significantly depressed. Where growth does pick up, much will flow through digital channels; e-commerce adoption will continue to accelerate, as will the permanent closure of physical retail outlets.

The next few months, therefore, will be particularly challenging for retail and consumer goods executives. And the decisions they make in the next six weeks could define their business for the next five years. Having a plan for reopening in the recovery phase and adapting to the new reality will be critical.

Our view suggests that traditional planning approaches - characterised by multi-year plans, seasons and quarters - are far too inflexible and inefficient to support decision-making in these

uncertain times. That is why we have been working with our retail and consumer goods clients to focus on five key areas that, in our opinion, will be critical to reopening the business and preparing for the new reality.

- Understand and model demand. Organizations need to estimate timelines for reductions in social restrictions by market, leverage the right data signals and analytics to achieve store and e-commerce forecasts and finally run detailed demand models and P&L and cash flow forecasting. Forecast scenarios for ramping up store-level traffic and product mix will be essential.
- Examine business models and partnerships. The capabilities to succeed in retail continue to expand and companies need to not only be good at buying and selling products but also things like online fulfillment, home delivery, data analytics, AI, machine learning and process automation. Many are looking to partner with platform companies to help deliver on some of these important capabilities. Also, an essential part of examining the business model is looking at the supply chain and what the associated risks are in each area.
- Rethink cost of doing business. Profit margins in the consumer and retail sector have been on the decline and further declines due to COVID-19 can be expected. Organisations need to recognise that conventional forms of cost cutting will not be enough and they'll need to go further to return to profitability. For example, investments in new technologies to improve the efficiency of supply management.
- Demonstrate purpose. If consumer goods and retail companies cannot articulate why they are in business and how they contribute to the overall community, they will not have the legitimacy to exist as a business. Brands that embody their purpose through this crisis are not only generating good will and customer loyalty now, but putting people ahead of profits will serve them well in the years ahead.
- Know your customer. Those organisations that understood their changing customers' needs during the unfolding crisis and understand the need to prepare for yet another shift in customers' expectations, once countries come out of COVID-19, will be at a clear advantage. We see that further investments in customer loyalty programs, customer data and technologies aimed at making the shopping experience easier, safer and more efficient will be needed going forward.

Predicting the new reality

Given the ongoing market uncertainty, the best strategy retailers and consumer goods companies can take today is to improve their scenario planning and adapt their business model so that they can create a practical and efficient path to the new reality.

The digital world in the new reality will be vastly different than it was before. Research by Forrester revealed that the most successful organisations address eight fundamental capabilities that will help them to align and become a connected customer-centric organisation and achieve growth. Given this, it's important for organisations to assess and understand where to prioritise.

Our approach is to help retailers and consumer goods companies develop their market-back assessment, exploring the key market and economic perspectives, assessing the changes to consumer behavior and examining how competitors are positioning themselves for the economic downturn and recovery. From there, retailers and consumer goods companies should be building their base case, including baseline revenue projections and operational starting points.

The key is to develop multiple versions of what the future of the enterprise might look like, based on varying levels of initiative selection, timing and success, along with various levels of market optimism. With these new reality scenarios in mind, retail and consumer goods companies should be in a position to turn their models into an updated enterprise-wide, strategic direction based on financial aspirations for the new reality. More than ever, these organisational goals should not only be driven by growth opportunities but by balancing purpose and results.

No going back

While it is natural to yearn for a 'return to normalcy', all evidence suggests that this crisis has already fundamentally changed the way consumers interact with brands. Those planning to simply go back to the way things were will struggle to survive in the post-COVID-19 environment.

As consumer and retail organizations take preliminary steps to move from the reactive phase into the resilience phase, the picture of the new reality under COVID-19 remains unclear. But that does not mean that retailers and consumer markets brands can't be taking steps to prepare for recovery and adapting to life after COVID.

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Effective boards drive value in family-owned businesses

By: **Steve Woodward,** Managing Director, Sector Lead, KPMG Private Enterprise and **Mark Allitt**, Managing Director, Head of Insurance

The combination of performance, profit, and family pride can be a powerful force in driving founders and owners to build great businesses. But family businesses that endure across generations tend to have an edge: a great board.

A family business board is only as strong as its weakest link. This goes well beyond "good governance" on paper. Board effectiveness is about directors being committed, prepared, and engaged, not just board meetings, but throughout the year. For family businesses, directors may want to be mindful of nuanced shifts in the company's reputation or standing in the community.

Boards are most effective when they focus on the hard issues. As a board member, sometimes you must be the instigator, then the chief architect, then the monitor. This is where understanding the family dynamics can be critical.

Beyond effectiveness—sightlines

Boards are most effective when they go beyond the core and provide the company with oversight, insight, and foresight:

- Oversight – Assurance that the company is operating with acceptable levels of strategic, financial, operational, and legal risk.
- Insight – Asking probing questions, challenging assumptions, and bringing in an outside perspective.
- Foresight – Focusing on the future, both risks and opportunities.

Translating these three "sights" to governance is critical for maintaining and enhancing the value of family businesses, keeping them nimble in competitive markets.

Moving the company forward: collaboration on strategy

Today's complex, volatile, and uncertain business environment makes the board's role in strategy more critical than ever. Factors to be considered include the business's goals, the current and future business environment, financial considerations, customer needs, and the broad range of other factors that may impact the business over the next five to ten years.

In family businesses, the family situation should also be top of mind. Generational shifts may spur changes, and experienced directors can help anticipate and prepare to address the changes—touching the supply chain, customers, organisation, and possibly the community—needed to transition to a new strategy.

Keeping the company healthy: oversight of risk

An aggressive company can overshoot, over leverage, and overpromise. A conservative company can become captured by the status quo and drift slowly toward irrelevance. The board can help the strike the right balance, as well as define the risks that the company will not take. These discussions are woven into the board's review of strategy and significant decisions, e.g., how much debt to incur, whether to make an acquisition, etc.

As businesses grow, they move by necessity to more formal processes. Are there appropriate controls over financial reporting? How does the company ensure legal compliance? Does the board have visibility to the risks and access to information that enables strong oversight?

Be alert for conflicts of interest

You must have your antennae out constantly because conflicts of interest can occur without those involved even being aware of the issue. Family members may prefer to do business with certain people, or may have an interest in receiving payment of dividends at a certain level – these issues may not be in the best long-term interest of the business.

As a business grows, it may not be obvious that the risk profile has changed, until something happens. Not only does the family grow up with the business, but the organisation may be built on employees who have only worked for the company, along with their parents and grandparents. Clearly, there can be strong advantages, but there is also risk.

Whatever the risk—strategic, financial, operational, compliance—independent-minded directors who see the risks through an external lens can push the conversation, even to uncomfortable levels, as needed. Have the right risks been contemplated? Is there a realistic view of the company's ability to manage the relevant risk? You need someone on the board who will say 'Wait a minute, have you thought about this? Hold on— here are all the risks.' It just gives balance.

In our experience, solid governance rests on a foundation of clear roles and responsibilities, an organisation in which there is a strong culture— with alignment of the company's vision and deeply held values—as well as open communication. Board effectiveness requires preparation, engagement, and directors who don't hesitate to speak their minds and challenge management and the family—constructively.

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Your Business Matters

At KPMG Enterprise, we believe performance is not only measured by the service we provide, but also by how well we know our clients' businesses and their needs. We go to great lengths to understand where you want to take your business to deliver ideas, insights and actions to help you get there, faster.

We will even help learn the ropes.

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Questions to ask in times of change

By: **Tom McGinnes,** Partner, Global Leader, KPMG Private Enterprise, Family Business Centre

With the rapid emergence of the COVID-19 pandemic, many family businesses are finding themselves in survival mode, while others may have started to look towards the future, rethinking what their operational models look like.

The tendency for family firms to pull together in times of crisis stands them in good stead – but as the world adjusts to its new normal, opportunities will open up for family businesses to continue to thrive in a post-COVID-19 world. But where to begin? Here are five questions you may want to consider when examining the longer-term strategy of your family business.

1. What will my market look like, in a post-COVID-19 world, and what has changed permanently?

   The broader context that your business operates in may now be unrecognisable: your competitors may have ceased trading, or moved into new areas and, at the same time, consumer behavior is likely to change. As a result, you may need to invest in refreshed products or marketing, or even consider acquisitions of complementary businesses to bolster your offering. On the other side of the same coin, consider your own business in its entirety. Are there parts of what you do or offer to customers that are starting to look less essential? And if so, how quickly can they be reshaped to serve a better purpose?

   With that same eye on the future, it's important to look not just at what your business does, but how it is run. Succession planning is a top-of-agenda priority for family firms at any time, but especially so in times of crisis and uncertainty. The impact of COVID-19 has caused many family businesses to think harder about succession planning and in particular, the different roles the next generation could play to help shape the business for the future. This period of change may well be the ideal opportunity to bring in new and fresh perspectives on every area of your business, as well as strengthen relationships by encouraging conversation and participation from all family members.

2. What will my balance sheet and funding structure look like and how might that need reworking?

   The raft of government measures for businesses represents the biggest support program in memory and will no doubt have been crucial for the survival of many. But it's important to think of the longer-term impacts of these measures, in particular, what changes will you need to make to loan repayment schedules, payroll, supplier contracts, and more to make sure your cash flow is still adequate in the coming months? Deferrals and repayment holidays are not permanent and, if not properly planned for, can cause further headaches down the line.

Another consideration may well be how the behavior of your funders, investors, or other stakeholders has strengthened – or weakened – your relationship with them. Our alliances are only as strong as how they fare in times of crisis, and it may be that it's time to reconsider some of your working relationships to ensure you've got the support you can rely on in the future. Once again, open communication is paramount.

Similarly, the current situation has made many families consider how robust their family governance is to manage risks and make investment decisions about the family's wealth. Perhaps now is the time to either create or update, a family constitution or structure a family council to better protect the family wealth and (re)design those contingency mechanisms that will help both at present and in the future.

3. What risks have become apparent in this crisis, and how can I address them?

   One thing is for sure: the last few weeks have tested businesses to their limits, exposing their strengths and weaknesses like nothing ever has before. It's imperative for firms to consider the bigger picture of how weaknesses, in particular, can be addressed. For example, is your firm too reliant on particular individuals? Are you over-exposed to particular geographies, or vulnerable to weak spots in your supply chain? Did your governance stand up to the intense scrutiny?

   Finally, remember to think about both the big and the small – speak to your staff to find out about the headaches this has caused them and start thinking about long-term solutions from all perspectives. While overcoming the current crisis might be the obvious victory, future-proofing your business is the bigger prize.

4. What have I learned about the culture of my business – the good, the bad, and the ugly?

   Many family businesses are underpinned by a shared purpose which in turn drives the values of their company, and this is often really important to a family firm. In times of crisis and change this is often tested. Did your organisation align behind a shared purpose and how did it guide key decisions across the organisation? Families should reflect on whether their goals and vision need rethinking, or whether they are still aligned and brought to life at every level of the business.

   A significant challenge facing businesses will be keeping remote workforces engaged and motivated. Existing employee engagement initiatives and programs might have been based entirely on in-person interaction and require a complete makeover now. And while many of the operational decisions being made at senior or board-level might be business-critical, it is vital to make sure employees are kept informed on a day-to-day basis and that core activity such as health and safety initiatives and training programs are made relevant and sustained as much as possible. After all, it's the employees that make the business and their wellbeing is really important.

5. What does the action plan to prioritise and work towards my new-look business consist of?

   Last, but by no means least, is the importance of investing the time to turn all of these considerations and conversations into concrete steps for action, readying the family and the business for the new normal.

   It doesn't have to be a journey you embark on alone, either. With the right guidance and support, it's possible to come out of the other side stronger and better prepared – to face the post-COVID-19 world. Use the present wisely to afford you a better future.

We at KPMG Private Enterprise understand the potential consequences of the current global health situation for family businesses. I encourage you to follow our regular series of blog posts to stay informed about how COVID-19 may affect your business strategy and operations and to reach out to KPMG Private Enterprise Family Business advisers in your country or territory for their guidance.

To help gain insights for a successful family business take the KPMG Private Enterprise Family Business Dynamics Assessment. This complimentary assessment is dedicated to helping family-owned businesses like yours evaluate key opportunities and issues commonly identified, and can be used as part of your strategic planning as you navigate these unpredictable times.

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COVID-19: Are family offices at risk?

By: **Andra Ilie**, Senior Manager, Family Office and Governance

As a worldwide pandemic, COVID-19 has not only affected the health of people and the well-being of society, it has also had a direct impact on global markets and businesses. Not the least of those affected are the strategic and operational models that support Family Offices. COVID-19 presents potential risks at both levels, and the challenges are further heightened in embedded Family Offices where a small cohort of key staff supports both the business and the family.

In the midst of this unpredictable environment, there are potential strategic and operational risks to Family Offices to be considered as part of an immediate risk management response and contingency planning for the future.

Strategic Considerations for Family Offices

- The family's shift in priorities from growing the wealth to wealth preservation and asset protection requires careful consideration and potential restructuring with an emphasis on flexibility.
- Market volatility presents challenges and opportunities. Private capital is the fastest-moving, and nimble Family Offices are well-placed in this regard.
- There is a myriad of considerations, including supply-chain issues, inventory and contractual where trading businesses are an important component of the underlying wealth managed by Family Offices.
- Board governance and clear communication strategies remain crucial.

Operational Risks

- Key management risks include the need for new decision-making processes and controls when pivotal employees are unable to work. Contingency plans and quick responses are critical.
- Maintaining the Family Office's daily operations and administration can be challenged due to a high proportion of employees who are unexpectedly unable to work. Those with virtual family offices are likely to be better positioned to respond due to a higher level of operational de-risking.
- IT infrastructure must be sufficiently robust to support the operations, staff working from home, and the need for virtual business meetings due to travel restrictions and social-distancing requirements.
- Operational costs continue, with the potential addition of medical sick-pay, while predictable revenues may be in question. Cash flows should be reviewed as a priority.
- Health and safety considerations for the Family Office employees require careful consideration as do related legal matters.
- An atypical environment is created, which is likely to test the staff motivation mechanisms in place.

Now is the time for Family Offices to stress-test the governance mechanisms they have implemented for decision-making and communication, to assess the durability of the digital and human infrastructures, and test the strength of their contingency plans.

We at KPMG Private Enterprise understand the potential consequences of the current global health situation for Family Offices. I encourage you to follow our regular series of blog posts to stay informed about how COVID-19 may affect your Family Office strategies and operations. Please reach out at any time to the KPMG Private Enterprise Family Office and Private Client advisers in your country or territory for their guidance.

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Identifying & responding to COVID-19 themed cyber threats

By: **Akhilesh Tuteja,** Global Cyber Security practice Co-leader and Partner, **Tony Buffomante,** Global Cyber Security practice Co-leader and Partner, and **David Ferbrache**, Global Head of Cyber Futures

COVID-19: Staying cyber secure

COVID-19 pandemic is changing our lives. People are concerned, and with that concern comes a desire for information, safety and support. Organised crime groups are exploiting the fear, uncertainty and doubt which COVID-19 brings to target individuals and businesses in a variety of ways.

The threat

Since mid-February, KPMG member firms have seen the rapid build-out of infrastructure by cyber criminals used to launch COVID-19 themed spear-phishing attacks and to lure targets to fake websites seeking to collect Office 365 credentials.

Examples of campaigns mounted include:

- COVID-19 themed phishing emails attaching malicious Microsoft documents which exploit a known Microsoft vulnerability to run malicious code.
- COVID-19 themed phishing emails attaching macro-enabled Microsoft word documents containing health information which trigger the download of Emotet or Trickbot malware.
- Multiple phishing emails luring target users to fake copies of the Centre for Disease Control (CDC) website which solicit user credentials and passwords.
- A selection of phony customer advisories purporting to provide customers with updates on service disruption due to COVID-19 and leading to malware download.
- Phishing emails purporting to come from various government Ministries of Health or the World Health Organisation directing precautionary measures, again embedding malware.
- COVID-19 tax rebate phishing lures encouraging recipients to browse to a fake website that collects financial and tax information from unsuspecting users.

Many existing organised crime groups have changed their tactics to use COVID-19 related materials on health updates, fake cures, fiscal packages, emergency benefits and supply shortages.

Typical giveaways that an email may be suspect include:

- Poor grammar, punctuation and spelling;
- Design and quality of the email isn't what you would expect;
- Not addressed to you by name but uses terms such as "Dear colleague," "Dear friend" or "Dear customer";
- Includes a veiled threat or a false sense of urgency; and
- Directly solicits personal or financial information.

Of course if it sounds too good to be true, it probably is.

The response

There are some key steps you should take to reduce the risk to your organisation and your employees, particularly as you move to remote working:

- Raise awareness amongst your team warning them of the heightened risk of COVID-19 themed phishing attacks;
- Share definitive sources of advice on how to stay safe and provide regular communications on the approach your organisation is taking to the COVID-19 pandemic;
- Make sure you set up strong passwords, and preferably two-factor authentication, for all remote access accounts; particularly for Office 365 access;
- Provide remote workers with straightforward guidance on how to use remote working solutions including how to make sure they remain secure and tips on the identification of phishing;
- Ensure that all provided laptops have up to date anti-virus and firewall software;
- Run a helpline or online chat line which they can easily access for advice or report any security concerns including potential phishing;
- Encrypt data at rest on laptops used for remote working given the risk of theft; and
- Disable USB drives to avoid the risk of malware, offering employees an alternate way of transferring data such as a collaboration tool.

Also, make sure that your finance processes require finance teams to confirm any requests for large payments during the COVID-19 pandemic. This confirmation can help to guard against the increased risk of business email compromise and CEO frauds. Ideally, use a different channel such as phoning or texting to confirm an email request.

Ensure that you apply critical security patches and update firewalls and anti-virus software across your IT estate, including any laptops in use for remote working. You should expect organised crime groups to exploit any failures in the maintenance of IT systems during this pandemic.

Make certain that you back up all critical systems and validate the integrity of backups, ideally arranging for off-line storage of backups regularly. Expect an increased risk of ransomware during the COVID-19 pandemic as organised crime groups exploit COVID-19 themed phishing.

Lastly, work with your incident and crisis management team to strive to ensure your organisation has an alternate audio and video conferencing environment available. This alternate platform will be needed if you have a ransomware incident that disrupts your IT systems. And will also provide additional redundancy if your primary conferencing provider has capacity or availability issues.

COVID-19 will drive significant changes in how you and your organisation work, stay safe and stay secure.

If you have any questions or would like additional advice, please contact:

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In the spotlight

Jereme Ramsay

Senior Manager, Markets

Jereme joined KPMG in Bermuda in February 2020 as Senior Manager, Markets. His focus is on business development and marketing to assist the firm's growth strategy across service and industry groups, and to help drive the firm's corporate marketing initiatives.

Jereme's professional experience spans over 13 years of marketing and business development experience in the financial services sector.

Prior to joining KPMG, he was responsible for developing new business and attracting insurance companies to the jurisdiction as Business Development Manager, Risk Solutions, for the Bermuda Business Development Agency (BDA). There, he worked closely with industry stakeholders and advisory groups across the insurance spectrum, from captives to life reinsurers, shaping Bermuda's market strategy. He also drove overseas forums for the island and outreach initiatives in Latin America, Canada, the UK, and throughout the US.

Jereme previously worked at HSBC, overseeing strategic planning and marketing governance for the retail and wealth-management divisions, along with e-sales management. He commenced his career within the bank's global asset management space as a marketing communications coordinator. There, he promoted HSBC's family of mutual funds, and liquidity investments, to Bermuda's re/insurance and captive's sectors.

Jereme has a Bachelor of Arts degree from Mount Saint Vincent University (MSVU) in Halifax, Nova Scotia, and an MBA in Business & Marketing Management from the University of Liverpool Management School (ULMS), UK. He is also a Chartered Marketer and member of the Chartered Institute of Marketing. An active member of Rotary International, Jereme also serves as President & Executive Director for a local charity, providing financial aid to students pursuing academic youth exchange overseas.

On weekends, Jereme enjoys boating, barbecuing, and watching sci-fi show/movies set in space. He is also keen on cultural travel experiences and foreign languages; Jereme is fluent in Portuguese following a year he lived in Brazil. The furthest places he has traveled to is Australia. He also calls Santiago, Chile "the most beautiful city in Latin America" and Alaska "the most spectacular place on earth". Parts of Eastern Europe and Asia are next on his bucket list.

Garita Coddington

Senior Manager, Learning & Development

Garita has 20 years' experience working as an educator in the Bermuda Public School System, supporting the development and leadership for all stakeholders as a teacher, coach, mentor, training facilitator and workshop developer. Her experience includes leading and managing systemic change, transformative leadership, developing and designing coaching models, curriculum integration and execution, facilitating professional development, creating and developing customised workshops and having the ability to refurbish workshops. Over the years, Garita has designed and developed professional development and coaching experiences for all levels of educators teaching in the public-school system. She has also provided training and coaching to individuals and groups within other Government Departments.

Garita has been an entrepreneur, adjunct professor, radio talk show personality, public speaker and global trainer.

Garita's passion is to transform and improve the lives of individuals at KPMG. He focus will be on transforming learning- goals, methods or departments, to position employees to succeed and adapt to future changes. The feedback from previous clients consistently demonstrates her ability to identify and develop the strengths and talents in people that create culture shifts which empower growth and positive productive change to support the achievement of their goals and desired outcomes.

Tom Neil

Director, Tax

Tom was raised in the north of England and moved to London after graduating from Durham University with a Masters in Mathematics in 2004. In the 15 years that followed, Tom married his wife Amelia, and they moved to St Albans where their three children were born. He stayed with the same employer throughout, first working in Global Mobility and later focusing more on Private Client taxation. Tom is a "dual handler" in UK and US personal tax, meaning he is able to support taxpayers with a tax footprint in both countries. Tom is a Chartered Tax Advisor (UK) and an Enrolled Agent (US). Tom has always worked on a diverse portfolio of clients, and when the opportunity to join KPMG in Bermuda arose in 2019, he jumped at the chance. The idea was perhaps subliminally planted in Tom's head in May 2017, when he watched Nakhi Wells dance around the Wembley pitch draped in the Bermudian flag, after his penalty helped Huddersfield Town win promotion to the Premier League. Tom will gladly talk to anyone about Huddersfield Town, but kindly note that he has entirely erased the 2018/19 season from memory. In his spare time, Tom enjoys running and has already joined MAAC and competed in a number of local races. Outside of lockdown, Tom also provides a taxi service to his children at weekends as they aim to become the next Darcy Bussell, Lionel Messi and James Galway.

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