### 2007 ANNUAL REPORT







# Yukon Delta Fisheries Development Association

# LIVING TO FISH | FISHING TO LIVE



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Community development through fisheries development, representing the Alaskan communities of:

Alakanuk Kotlik Emmonak Mountain Village Grayling Nunam Iqua

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# 2007 HIGHLIGHTS

Yukon Delta Fisheries Development Association (YDFDA) has come a long way since its inception in 1992. Our CDQ quota has increased from 5% to 14% translating into greater royalties and investment opportunities, and ultimately greater benefits to our member residents.

2007 was a prosperous year for YDFDA and we would like to share with you some of the highlights:

- Kwikpak Fisheries, a subsidiary of YDFDA, purchased 302,538 pounds of king salmon from local fishermen putting \$1,301,850 directly into the pockets of 305 local fishermen.
- Kwikpak Fisheries was the primary buyer on the river for the fall chum and coho salmon season. Kwikpak Fisheries purchased 1,925,879 pounds of fall chum and coho salmon infusing an additional \$284,097 into the local economy.



- Kwikpak Fisheries employed 239 residents with wages of \$845,504.
- Residents working on fishing vessels combined with other local employment totaled 89 with wages of \$1,321,382.



- Kwikpak Fisheries and other local employment mentioned above infused a Total of \$3,752,833 into the local economy in 2007.
- For the sixth consecutive year, YDFDA donated salmon to the school lunch programs of the Lower Yukon, St. Mary's and Iditarod School Districts. In 2007 a total of 12,000 pounds was donated.
- YDFDA provided funding to the Alaska Department of Fish and Game (ADF&G) to assist with three projects in 2007. One project was to enable ADF&G to begin preparations to operate the sonar at Pilot Station 15 days earlier than planned. This allowed counting at the sonar to begin June 1st. It was hoped that earlier counting of salmon would provide for more accurate counts of king and chum salmon passage. Another project was to hire local technicians to assist ADF&G at Emmonak with various salmon sampling methods. This project provides hands on experience to young people interested in continuing in this profession. Four residents participated in the internship program with ADF&G. The third project was to assist

ADF&G in conducting a gillnet mesh size test fishery in the lower Y1 area. The purpose of this project was to help in determining the catchability of chinook salmon utilizing various mesh sizes.

 YDFDA, in conjunction with NSEDC, worked to insure that there was a market available for any fish-

erman from the Yukon wishing to participate in the 2007 Norton Sound red king crab fishery. No fishermen from the Yukon choose to participate.

- Kwikpak Fisheries conducted an Arctic lamprey fishery in the village of Grayling. Unfortunately, fishermen had difficulty locating the run of lamprey due to problems with freeze-up.
- For the third year, Kwikpak Fisheries purchased cisco and other whitefish from local fishermen. Over 9,000 pounds were purchased with a value to local fishermen of over \$9,500. Kwikpak continues to look for additional markets for this product.



- YDFDA worked with NSEDC in a joint effort to bring in a buyer to purchase Norton Sound herring. No buyer was willing to participate in the Norton Sound herring fishery in 2007.
- In 2007 Yukon Marine Manufacturing completed fabrication on 24 new skiffs. In addition, numerous repairs and modifications were done for residents on existing skiffs.



- In 2007 YDFDA increased its ownership in the M/V *Golden Alaska* from 19.6% to 32.7%. The M/V *Golden Alaska* is a 305-foot pollock mothership that provides processing positions for Yukon Delta residents.
- The YDFDA Scholarship program awarded 67 scholarships to students attending both universities and vocational institutions. Scholarships awarded amounted to approximately \$205,120.
- 29 residents took advantage of various training opportunities including fisheries training and internships.



- 328 YDFDA residents took advantage of employment opportunities made available through YDFDA subsidiaries and partners. This resulted in wages of over \$2.1 million going back to the communities.
- YDFDA funded fisheries infrastructure in Anvik to enable fish wheel fishermen an opportunity to participate in a limited commercial fishery for the first time in a number of years.
- In January YDFDA sponsored 23 fishermen, both subsistence and commercial, to attend the Federal Subsistence Board Meetings and Alaska State Board of Fisheries Meetings. Fishermen provided local input on matters of concern to the lower river.
- Since 2000 YDFDA has partnered with the Alaska Business Development Center, Inc. sponsoring the Volunteer Tax and Loan Program (VTLP) that assists taxpayers in YDFDA communities with the completion of their tax returns and provides them with taxpayer education. In 2007, 747 people were assisted, 314 tax returns were completed, and \$516,172 in tax refunds was returned to our local taxpayers.

YDFDA, in conjunction with the State of Alaska Division of Investments, has a loan guarantee program which allows folks the opportunity to apply for a loan from the State of Alaska for fisheries related gear.

We are excited about the future and look forward to 2008 as the Board of Directors and management explore more opportunities to provide community and economic development benefits to our residents and the entire Lower Yukon region.

> We would like to thank our member communities for their continued support. We would also like to thank our industry partners for their commitment to this program. Without this support, YDFDA would not be able to continue and prosper. Again, thank you and we look forward to a great 2008!



## YDFDA'S IN-REGION COMPANIES

### KWIKPAK FISHERIES, LLC

#### SALMON

In 2007 Kwikpak Fisheries operated for the sixth year as a salmon buyer on the Lower Yukon River. We conducted buying operations in Emmonak, Kotlik and Mountain Village.

The commercial salmon harvest for 2007 exceeded 32,000 king salmon. Kwikpak Fisheries purchased 16,000 King Salmon, 25,000 coho salmon and 123,000 chum salmon. Fish purchased translates into over \$1,585,000 infused into the local economy.

In 2004 Kwikpak launched an aggressive marketing campaign to promote fresh wild Yukon River king salmon. This campaign was continued in 2007 with Kwikpak selling over 100,000 pounds of fresh king salmon into the

	Y-1	Y-2	TOTAL
2002	3,670	221	3,891
2003	15,134	9,708	24,842
2004	14,979	9,646	24,625
2005	8,625	4,327	12,952
2006	13,286	6,795	20,081
2007	11,372	5,049	16,421

domestic and Japanese market at premium prices. We are very pleased with the results of this ongoing program to sell fresh Yukon king salmon.

Kwikpak is also working to develop markets for other fisheries on the Yukon River in addition to salmon. In 2007 we again purchased cisco and other whitefish in a continuing effort to develop a commercial market for these fisheries. In addition to providing a market for local fishermen, Kwikpak Fisheries employed 239 residents with total wages of \$845,504. Residents received training in all aspects of the fish buying operation. This included operating equipment, maintaining ice machines and dressing salmon.





KWIKPAK SALMON PURCHASES—DOLLARS



#### LOCAL KWIKPAK EMPLOYMENT-EMPLOYEES



#### LOCAL KWIKPAK EMPLOYMENT-WAGES





### YUKON MARINE MANUFACTURING, LLC

#### ARCTIC LAMPREY

Kwikpak Fisheries conducted an Arctic lamprey fishery in the village of Grayling. Unfortunately, fishermen had difficulty locating the run of lamprey due to problems with freeze-up.

#### YUKON WHITEFISH

For the third year, Kwikpak Fisheries purchased cisco and other whitefish from local fishermen. Over 9,000 pounds were purchased with a value to local fishermen of over \$9,500. Kwikpak continues to look for additional markets for this product.

#### ANVIK INFRASTRUCTURE PROJECT

YDFDA funded fisheries infrastructure in Anvik to enable fish wheel fishermen an opportunity to participate in a limited commercial fishery for the first time in a number of years.

# EMMONAK SKIFF BUILDING FACILITY

In preparation for the salmon season, the welding shop concentrated on skiff repairs and fabrication work at Kwikpak Fisheries' facilities. Repairs were completed on several skiffs. Construction of 24 new skiffs was completed in 2007. 10 Yukon Delta residents were employed at the Emmonak skiff building facility in 2007.

A total of 114 skiffs have been built and sold since the beginning of this program in 1999.



### IQALLIARVIK ECONOMIC DEVELOPMENT CORPORATION (IEDC)

#### COMMUNITY MAPPING

In a partnership with the State of Alaska, Department of Commerce, Community & Economic Development, Division of Community Advocacy, community maps for 10 Lower Yukon villages in the YDFDA region were completed in 2007. Community meetings were held to identify community buildings and area uses for each village.

#### COMMUNITY OUTREACH

IEDC continues to participate in local community meetings, at the invitation of the village, where economic development projects are being discussed. All six CDQ communities were visited at least once during 2007 to ensure community participation in the mapping project. At the request of the City of Emmonak, IEDC provided technical assistance and coordination in their pursuit for funds to address local and regional transportation issues. IEDC participates in the Denali **Commission Working Group** meetings to keep apprised of local and regional economic development projects in the Lower Yukon region.

#### CONSTRUCTION ACADEMY

YDFDA continues to partner with the Lower Yukon School District and Alaska Works Partnership in delivering a two-week opportunity for high school graduates to experience the construction trades. In 2007, 10 high school graduates met for intensive two-week training in construction math, first aid, HILTI, and power tool use. Each student received a certificate of completion and stipend for their hard work. The purpose of the program is to give young men and women the opportunity to explore the construction trades hopefully leading them toward a career track. The tri-partnership is looking at exploring the possibility of other trades, such as an introduction to pipeline training for 2008.

# YDFDA'S OFFSHORE INVESTMENTS

#### LISA MARIE FISHERIES, LLC

YDFDA owns 100% of the F/V *Lisa Marie*, a 78-foot combination vessel. The *Lisa Marie* participates in CDQ, IFQ and open access fisheries harvesting dungeness and king crab, sablefish and halibut. The *Lisa Marie* provides yearround crew positions for Yukon Delta residents.

#### AKULURAK FISHERIES, LLC

YDFDA owns 90% of the C/P *Courageous*, a 180-foot crab/ longline catcher processor. The *Courageous* harvests and processes Pacific cod and sablefish. The *Courageous* has year-round crew positions available for Yukon Delta residents.

#### ALAKANUK BEAUTY, LLC

YDFDA owns 75% of the F/V American Beauty, a 123-foot trawler. The American Beauty harvests both mothership and CDQ pollock quota for the M/V Golden Alaska. The American Beauty provides apprenticeship opportunities for Yukon Delta residents.









#### EMMONAK LEADER, LLC

YDFDA owns 75% of the F/V Ocean Leader, a 120-foot trawler. The Ocean Leader harvest both mothership and CDQ pollock quota for the M/V Golden Alaska. The Ocean Leader provides apprenticeship opportunities for Yukon Delta residents.





#### ROMANZOF FISHERIES, LLC

YDFDA owns 41% of the C/P Baranof, a 182-foot crab/cod catcher processor. The Baranof harvests and processes king, bairdi and opilio crab, Pacific cod and sablefish. The Baranof has year-round crew positions available for Yukon Delta residents.

#### GOLDEN ALASKA, LLC

In 2007 YDFDA increased its ownership in the M/V *Golden Alaska* from 19.6% to 32.7%. The M/V *Golden Alaska* is a 305-foot Pollock mothership that provides processing positions for Yukon Delta residents.

# BOARD OF DIRECTOR PROFILES



Max Agayar lives in Alakanuk. He began subsistence fishing when he was 10 years old with his father and brother. He worked for Bering Sea Fisheries as a tender man for 12 years. In 1996, he and his wife purchased a commercial Yukon Permit and he has been a commercial fisherman ever since. He has been associated with YDFDA since 1995 and on the Board since 1999. He also serves on YDFDA's Scholarship Committee. He would like to see YDFDA become a self sustaining company through our investments so that if the CDQ program ends, YDFDA will be around for generations to come.



Frank Alstrom, Jr. lives in Alakanuk. He has been fishing all his life. He is a subsistence and commercial fisherman on the Yukon. He has fished Norton Sound herring and crab, and Pacific cod out of Dutch Harbor. He has been associated with YDFDA since 1994 and on the Board since 2002. He also serves on YDFDA's Financial Advisory Board, Non-Fisheries Investment Committee, Transparency Committee and WACDA's Bulk Fuel Task Force.



Raymond Waska, Sr. lives in Emmonak. He has been a commercial and subsistence fisherman most of his life. He has been on YDFDA's Board since 2001. He also serves on the Yukon-Kuskokwim Health Corporation Board.



Matilda Oktoyuk lives in Emmonak. She has had life-time involvement in fishing as a commercial herring fisherwoman in Norton Sound; subsistence fish user; employed by Point Adams Packing Company and Yukon Delta Fish Marketing Co-op. She observed, first hand, King Crab fishing on YDFDA vessels in Nome. She has been involved with YDFDA since its beginning in 1992. She attended the first meeting in the City of Emmonak complex. She is a member of the Election Committee. Her Personal Statement: As board members, let us not forget who we are representing and treat all individuals equally with the respect and courtesy that they deserve.



Carl Walker lives in Grayling. He is a subsistence and commercial fisherman. He has operated a commercial fish wheel in the past and plans on doing it again in the future in district Y-4A, in fact he constructed a new fish wheel for the 2007 fishing season. He has been on YDFDA's Board since 1999 and is currently chairman. He also serves on YDFDA's Financial Advisory Board and the Scholarship Committee. He feels that YDFDA has been very good for the village of Grayling.



Margie Walker lives in Grayling. She is a teacher's aide at the Grayling School. In the 1970s she worked in the cannery. She puts up subsistence fish for the winter months for her family. She has been married 38 years and has two children, five grandchildren and one great grandchild. She has been involved with YDFDA since 1999.





Emmanuel Keyes lives in Kotlik. He started fishing with his father as a helper in the early 1960s. He has done commercial salmon and herring fishing. He has done extensive construction work in various villages. He has been on YDFDA's Board since 1993. He also serves on YDFDA's Non-Fisheries Investment Committee, Transparency Committee and Scholarship Committee.



Mary Keyes lives in Kotlik. She has subsistence fished all her life and fished commercially since 1983. She has been a village representative since 1997 and involved with YDFDA's Board since 2003.



Pius Akaran lives in Kotlik. He has been subsistence fishing since he was four years old. He began commercial fishing in 1969. He has been involved with YDFDA since 1992.



Simon Andrews lives in Mountain Village. He began subsistence and commercial fishing in his early teens. He fishes for all species of fish both winter and summer. He is pleased to represent Mountain Village on YDFDA's Board of Directors. He has been involved with YDFDA since 2007.









Stanley Pete lives in Nunam Iqua. He is a subsistence and commercial fisherman on the Yukon. He started his commercial career on the F/V Nakat fishing in Norton Sound for king crab and halibut. He also processed Pollock on the Golden Alaska. He fished for several years aboard the F/V Lisa Marie for king and opilio crab, halibut, Pacific cod and octopus. He has been associated with YDFDA since its inception in 1992 and on the Board since 2002.

Paul Manumik, Sr. lives in Nunam Igua. He began subsistence fishing when he was four years old and continues to today fishing for all species available in the region. In 1959 he began commercial fishing from which he retired in 2006. 2007 was his first year on the YDFDA Board of Directors.

## FINANCIAL OVERVIEW 2007



#### GROWTH IN NET ASSETS

2007 was another successful year for YDFDA. Revenue grew to \$33,000,000 in 2007 from \$31,000,000 in 2006. Net assets, a measure of the company's net worth, equaled \$52.7 million. As you can see from the above chart, YDFDA's net assets have grown from \$6.2 million in 1999 to \$52.7 million in 2007.

	PEOPLE	WAGES
CDQ Pollock		
A Season	31	\$ 432,947
B Season	12	\$ 210,207
Other Fishing	22	\$ 282,747
Other Employment	239	\$ 961,482
Internships	5	\$ 24,267
Village Representatives	6	\$ 30,700
Regional Management	3	\$ 224,536
TOTAL	328	\$ 2,166,886

#### **EMPLOYMENT STATISTICS 2007**

#### **TRAINING STATISTICS 2007**

TOTAL	96	\$	387,503
Misc.	13	\$	21,779
Interns	5	\$	23,597
Fisheries Related	11	\$	137,007
Other Training			
AVTEC and Other Institutions	7	\$	30,280
YDEF	40	\$	107,140
Alaska Pacific University	3	\$	12,500
University of Alaska	17	\$	55,200
Scholarships			
	PEOPLE	EXP	ENDITURE

### YUKON DELTA FISHERIES DEVELOPMENT ASSOCIATION AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2007 and 2006

Assets	2007	2006
Current assets:		
Cash and cash equivalents	\$ 25,864,348	16,527,565
Accounts receivable	1,527,685	2,045,538
Receivable from affiliates	1,186,441	322,122
Certificate of deposit	10,000	5,091,910
Inventory	1,385,783	1,117,141
Prepaid expenses	430,122	438,975
Total current assets	30,404,379	25,543,251
Notes receivable	352,579	511,156
Investment in GASLLC	2,168,710	1,466,021
Investment in Romanzof Fishing Company, LLC	1,516,998	1,044,318
Other investments	45,982	45,982
IFQ permits and fishing rights	15,177,570	14,667,721
Equity method goodwill	2,118,585	—
Other assets	1,684,346	1,231,316
Vessels and equipment, net	4,365,877	6,351,237
	\$ 57,835,026	50,861,002
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$_2,577,023	1,944,443
Note payable to affiliate		1,008,361
Minority interest in consolidated subsidiaries	2,328,439	2,327,720
Total liabilities	4,905,462	5,280,524
Unrestricted net assets	52,929,564	45,580,478
Commitments and contingencies		
	\$ 57,835,026	50,861,002

### YUKON DELTA FISHERIES DEVELOPMENT ASSOCIATION AND SUBSIDIARIES

#### CONSOLIDATED STATEMENTS OF ACTIVITIES

Years ended December 31, 2007 and 2006

		2007	2006
Revenues:			
CDQ royalties and profit sharing	ç	\$ 9,732,522	10,201,246
Fish sales		14,854,389	12,381,805
Fish sales to affiliate		6,699,807	7,392,938
Equity in earnings of GASLLC		24,564	196,000
Equity in earnings (loss) of Romanzof Fishing Company, LLC		882,680	(85,185)
Other income		922,862	970,644
Total unrestricted revenues		33,116,824	31,057,448
Cost of goods sold		21,213,330	20,667,768
Administrative and other expenses:			
Initiatives		854,212	675,304
Administration		2,305,503	2,241,117
Board		265,751	333,727
Total administrative and other expenses		3,425,466	3,250,148
Other income (expense):			
Interest and other income		1,186,987	917,021
Interest and other expense		(78, 139)	(139,444)
Imparemenet of long-lived assets		(1,265,832)	
Minority interest in consolidated subsidiaries		(625,719)	(508,477)
Total other income (expense)		(782,703)	269,100
Income before taxes		7,695,325	7,408,632
Income taxes		(346,239)	
Increase in unrestricted net assets		7,349,086	7,408,632
Net assets:			
Beginning of year		45,580,478	38,171,846
End of year	\$	52,929,564	45,580,478

Audited Financial Statements Prepared by KPMG LLP

#### TRANSPARENCY REPORT

#### **Transaction Reporting**

YDFDA reports all contractual relationships over \$40,000 between itself and its directors and officers (and their family members). There were none in 2007.

#### Jobs and Drug Testing

Pursuant to Article 6, Section 14 of YDFDA's bylaws, a Director may not simultaneously hold a position of employment with YDFDA or any of its subsidiaries while serving as a director. Additionally, our bylaws prohibit a Director from accepting any employment, compensation, gifts or services of any kind which are being provided in exchange for his or her action or inaction on any matter of YDFDA business. Violations of this provision constitute grounds for removal of a Director from the Board of Directors.

In 2005, YDFDA adopted a drug testing policy whereby all of its employees, including those of its subsidiaries, are subject to pre-hire drug screening and random drug testing during their term of employment. In addition, all YDFDA Directors are subject to drug screening upon election.

#### Director/Employee Relations with professional service providers

YDFDA reports if any officers, directors, or key employees are related by family or business to any of YDFDA's professional service providers. There were no such relationships in 2007.

#### Pending Legal Proceedings With Past Directors

YDFDA reports any pending litigation between itself and any past directors. There is no such pending litigation.

#### **Additional Information**

There is additional information available to residents of YDFDA member communities regarding the activities of YDFDA by reviewing our Internal Revenue Service Form 990, which YDFDA files every year. A copy of this filing is available for review during regular business hours at our offices in Anchorage and is also available online at http://www.guidestar.org (free registration required).

#### **Director Compensation Policy**

YDFDA compensates its Directors \$250 per day for meetings and travel. If a Director attends more than one meeting per day, they are compensated an additional \$100 per meeting.

Compensation for the aggregate of 20 Directors for 2007 (13 current and 7 term ended December 2007) is \$83,750.

#### Professional Fees — 2007

Legal Expenses	133,268
Audit Fees	63,400
Consultants	102,056
Total	\$ 298,724

#### Top Five Employee Compensation — 2007

Name	Title	Compensation	Company Contribution to 401K Plan
	1100	compensation	
Ragnar Alstrom Alakanuk, AK	Executive Director	\$ 121,395	\$ 4,830
Doug Petesch Seattle, WA	Controller	\$ 104,138	\$ 4,104
William Quinlivan Emmonak, AK	Business Manager	\$ 100,069	\$ 3,873
Eric Olson Anchorage, AK	Regional Fisheries Financial Manager	\$ 97,840	0
Deborah Vo Anchorage, AK	Rural Development Specialist	\$ 81,290	\$ 1,210

*Notes: Compensation is the aggregate of compensation received from YDFDA and all subsidiaries.* 

*List includes employees and independant contractors with YDFDA and subsidiaries, but excludes fishermen working on a crew share basis.* 

# LEADERSHIP

BOARD OF DIRECTORS	TERM ENDING
Frank Alstrom, Jr., Vice Chairman	2009
– Alakanuk	
Max Agayar – Alakanuk	2008
Billy A. Charles – Emmonak	2007
Matilda Oktoyuk, Secretary/Treasurer	2009
– Emmonak	
Raymond Waska, Sr. – Emmonak	2008
Marvin Deacon – Grayling	2007
Carl Walker, <i>Chairman</i> – Grayling	2008
Margie Walker – Grayling	2009
Benjamin Kamkoff – Kotlik	2007
Emmanuel Keyes – Kotlik	2008
Mary Keyes – Kotlik	2009
Pius Akaran – Kotlik	2008
Jason Borkowski – Mountain Village	2007
Alexie Walters – Mountain Village	2007
Simon Andrews – Mountain Village	2008
Ephrim Thompson – Mountain Village	2009
Andrea Charlie – Nunam Iqua	2007
Mary Stuart – Nunam Iqua	2007
Stanley Pete – Nunam Iqua	2008
Paul Manumik, Sr. – Nunam Iqua	2009



#### VILLAGE REPRESENTATIVES

Frank Alstrom, Jr. – Alakanuk Douglas Redfox – Emmonak Margie Walker – Grayling Mary Keyes – Kotlik Edward Joe – Mountain Village Stanley Pete – Nunam Iqua

#### STAFF

Ragnar O. Alstrom, *Executive Director* William J. Quinlivan, *Business/Quota Manager* Douglas D. Petesch, *Controller* Robert Andrews, *Operations Manager* Jack Schultheis, *Fisheries Manager* Deborah Vo, *Rural Development Specialist* Eric A. Olson, *Regional Fisheries Financial Manager* Ruth E. Carter, *Executive Assistant* Douglas J. Redfox, *Employment and Training Coordinator* Barbara E. Blanket, *Receptionist/Travel Coordinator* 

#### FINANCIAL ADVISORY BOARD

Lou Fleming, *President*, Golden Alaska Seafoods, Inc. Steve Hughes, *President*, Natural Resources Consultants, Inc. Tim Baer, *Vice President*, Banner Bank Frank Alstrom, Jr. Carl Walker

#### SCHOLARSHIP COMMITTEE

Emmanuel Keyes, *Chairman* Carl Walker, *Vice Chairman* Stanley Pete, *Secretary* Frank Alstrom, Jr. Max Agayar Doug Redfox





### YUKON DELTA FISHERIES DEVELOPMENT ASSOCIATION

#### www.YDFDA.org

#### KWIKPAK OFFICE

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#### YDFDA EMMONAK OFFICE

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### YUKON MARINE MANUFACTURING

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#### CORPORATE OFFICE

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