The Legacy Questionnaire™

The first step to providing clarity where life intersects wealth

Most plans begin and end with numbers. The Legacy Wealth Optimization System™ employs a unique values-based approach that begins with what is most important to you. As you answer the questions, you will explore your beliefs, feelings, and values about money and its relation to you, your heirs, and society at large.

Completing the questionnaire is your first step to providing clarity where life intersects wealth. The foundation becomes the road map and will serve as a guide to ensure that all planning decisions are consistent with your values and objectives.

- Please note that instructions vary from question to question. Some require you to check the one response that most closely reflects your view. Some ask you to rank the order of importance of your answers. Some ask you to check all the responses that apply. A few require you to fill in the blank. Every question has room for additional comments.
- Try to complete the questionnaire at a time when you won't be distracted. Take time to consider your answers carefully, but don't spend too much time on any one question. Be sure to read all choices for each question because some have very subtle differences.
- If a question doesn't apply to you, skip it and go to the next one.
- Don't become frustrated if you are unable to answer a question or if you are not fully satisfied with your answers. Conflicts and insufficient information are expected outcomes of this process. The idea is to identify issues and concerns so you can take the necessary steps to address them.
- Keep in mind that the more detail and clarification you can provide, the better the road map will serve as a guide. If you are comfortable doing so, use the space for comments to expand on your thoughts or provide additional information that will assist your advisors in developing your plan. The more specific you are, the more effective your ultimate plan will be.
- When you have answered the questions to the best of your ability, please date the last page. Ideally, couples should each complete a separate questionnaire.
- It is important to remember that the amount of time you invest in this process will directly affect its outcome.



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100 Main Street | Suite 100 | Boston, MA 12345
000.000.0000 | www.smithfinancial.com | mwhelan@commonwealth.com
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Section 1: General Questions

1. People accumulate their wealth in many ways. What is the source of your wealth? Check all that apply.

- ☐ Inheritance
- ☐ Spouse
- ☐ Gifts from living individuals
- ☐ Employment earnings
- ☐ Building or growing a personal or family business
- ☐ Successful investment
- ☐ Other: _____

Comments

2. To what or whom do you attribute your wealth? Check all that apply.

- ☐ Personal initiative
- ☐ Financial success of parents or other ancestors
- ☐ Unexpected good fortune/luck
- ☐ Financial success of spouse
- ☐ Assistance from a higher power
- ☐ Teamwork/partnership with spouse
- ☐ Supportive environment provided by spouse
- ☐ Teamwork/partnership with other(s) than spouse
- ☐ Other: _____

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Section 1: General Questions continued

3. What personal values are of the greatest importance to you? Check the five that are most important to you.

- ☐ Ethical values, such as honesty, justice, and fairness
- ☐ Personal values, such as modesty, loyalty, and faithfulness
- ☐ Emotional values, such as compassion, kindness, and generosity
- ☐ Public values, such as good citizenship, community involvement, and government service
- ☐ Economic values, such as financial responsibility, frugality, and stewardship
- ☐ Financial values, such as material possessions, independence, and social standing
- ☐ Spiritual values, such as inner spiritualty and meditation, faith, and religious commitments
- ☐ Work values, such as effort, punctuality, competence, and professional achievement
- ☐ Physical values, such as health, relaxation, quiet time alone, and exercise
- ☐ Cultural values, such as music, visual arts, and travel
- ☐ Relational values, such as family, friends, and work associates
- ☐ Philanthropic values, such as contributions of time and money to care for others
- ☐ Recreational values, such as sports, leisure activity, hobbies, and family vacations
- ☐ Educational values, such as study, self-improvement, and academic achievement
- ☐ Other: _____

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Section 1: General Questions continued

4. To whom do you feel a sense of obligation when it comes to the distribution of your wealth? Check all that apply. Then, rank the five that are most important to you from 1 to 5. (1 = most important)

- ☐ _____ Spouse
- ☐ _____ Parents
- ☐ _____ Grandparents and other ancestors
- ☐ _____ Children
- ☐ _____ Stepchildren
- ☐ _____ Grandchildren
- ☐ _____ Step-grandchildren
- ☐ _____ Other relatives
- ☐ _____ Friend(s)
- ☐ _____ A higher power
- ☐ _____ Business partner
- ☐ _____ Mentor
- ☐ _____ Employees
- ☐ _____ Clergy or spiritual advisor
- ☐ _____ Other: _____

Comments

5. There are many goals for financial and estate planning, including the following. Rank all four goals in order of importance to you. (1 = most important)

- ☐ _____ To ensure lifetime financial independence
- ☐ _____ To maximize inheritance for heirs
- ☐ _____ To minimize estate tax
- ☐ _____ To make charitable contributions

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Section 1: General Questions continued

6. If your estate were distributed to your beneficiaries (excluding your spouse, if applicable), give your best estimate of how it would be allocated among the following, assuming you did no additional planning and your estate were settled as it exists today.

   _____ % Taxes

   _____ % Children, stepchildren, grandchildren, and step-grandchildren

   _____ % Other heirs

   _____ % Charitable and philanthropic giving

   _____ % Other: _____

   _____ % Total

Comments

7. If you could allocate your estate to beneficiaries at your death among the following choices, (excluding your spouse, if applicable), what would your ideal allocation look like?

   _____ % Taxes

   _____ % Children, stepchildren, grandchildren, and step-grandchildren

   _____ % Other heirs

   _____ % Charitable and philanthropic giving

   _____ % Other: _____

   _____ % Total

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Section 1: General Questions continued

8. How likely are the following to influence you in the creation or revision of your current plan? Rank all five choices in order of importance to you. (1 = most important)

   Having better understanding about:

   _____ My current financial status

   _____ The future needs of my family

   _____ The tax benefits of giving to charitable or philanthropic organizations

   _____ Tax-effective estate planning options

   _____ What I would like to accomplish with my financial resources

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Section 2: Financial Independence - How Much Do I Need?

1. Which statement most closely reflects your definition of financial independence? Check one box only.
   - ○ I have no clear picture of whether I am financially independent.
   - ○ I am not yet financially independent.
   - ○ I am financially independent but have no excess wealth.
   - ○ My present assets and income exceed what I need for financial independence.

Comments

2. Money sometimes creates special opportunities. Which of the following opportunities of affluence or wealth are important to you? Check all that apply.
   - ☐ The freedom to control all aspects of my life
   - ☐ Power and influence in society
   - ☐ The ability to help others
   - ☐ Personal and/or family financial security
   - ☐ The ability to start, manage, control, or invest in business
   - ☐ The time to pursue personal spiritual development
   - ☐ The ability to help create breakthroughs for the benefit of society
   - ☐ The ability to become a leader among my peers in responsible wealth management and deployment
   - ☐ Other: _____

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Section 2: Financial Independence - How Much Do I Need? continued

3. In order to ensure lifetime financial independence for you (and your spouse, if applicable), please indicate your best estimate of the income and assets you will need, expressed in today's dollars:

   Annual after-tax income of $_____

   increasing at an annual inflation rate of _____ %

   plus $_____ in additional assets not needed to provide for annual after-tax income.

Comments

4. If your present income and/or assets are more than sufficient to maintain lifetime financial independence for you (and your spouse, if applicable), even in the face of potential future inflation, health expenses, economic downturns, or other unknowns, indicate what amount of excess income and assets you currently possess.

   Estimate to the best of your ability.

   I have annual excess income of approximately: $_____

   I have excess assets valued at: $_____

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Section 2: Financial Independence - How Much Do I Need? continued

5. Which statement most closely reflects your thoughts regarding your willingness to give up ownership or control of assets? Check one main answer only, along with any applicable subcategory.
   - ○ I am uncomfortable with any strategy that interferes with my direct ownership or interferes with my ability to spend income and principal.
   - ○ I am comfortable relinquishing ownership as long as I maintain control,
     - ○ and retain access to all income.
     - ○ and retain access to sufficient income to maintain my financial independence.
     - ○ regardless of access to income (i.e., I can continue to manage the assets).
   - ○ I have no concern about relinquishing ownership or control of assets.

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Section 3: Family Legacy - What Do I Want to Leave My Heirs?

Your family may be traditional or nontraditional. Whatever your personal situation, please skip any questions that are not relevant to you.

1. Which statement most closely reflects your view regarding your responsibility to conserve assets for heirs? Check one main answer only, along with the applicable subcategory.

   ○ I feel no particular responsibility to conserve assets for heirs,
   - ○ and would prefer to spend my assets during my lifetime.
   - ○ but, I am satisfied to have whatever is left of my estate pass to heirs upon my death.
   - ○ but, there are certain amounts I would like to leave specific heirs.
   - ○ though, I intend to plan my estate in a manner that will maximize my heirs' inheritance.

   ○ I do feel a responsibility to conserve assets for heirs and to plan my estate in a manner that will maximize their inheritance,
   - ○ but I am not willing to commit current cash flow or assets for that purpose.
   - ○ and I am willing to commit current cash flow or assets for that purpose.

Comments

2. If there were no limit to the amount of wealth you could leave your heirs, other than your spouse, what is the total dollar amount you would leave to them?

   $_____

Comments

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Section 3: Family Legacy - What Do I Want to Leave My Heirs? continued

3. You may have developed a philosophy regarding financial stewardship that you may wish to impart to children and other heirs. Check all of the following that are important to you.

- ☐ Focus on long-term growth
- ☐ Ensuring proper investment diversification
- ☐ Adherence to asset allocation
- ☐ Minimizing the impact of taxes
- ☐ Limiting investment to things that I understand
- ☐ Avoiding deals that appear too good to be true
- ☐ Assessing and taking appropriate risk
- ☐ Living within one's means
- ☐ Being frugal
- ☐ Strategic debt management
- ☐ Freedom from debt
- ☐ Focus on investments in a closely held business
- ☐ Other: _____

Comments

4. There are various perspectives regarding whether to discuss family financial resources with children or other heirs. Check the statement that most closely reflects your view.

- ○ It is not appropriate to disclose family financial resources to children or other heirs.
- ○ It is appropriate to disclose family financial resources to children or other heirs only after they have demonstrated a level of financial maturity and have reached the age of _____. (please specify)
- ○ It is appropriate to disclose family financial resources to children or other heirs only after they have demonstrated a level of financial maturity.
- ○ It is appropriate to disclose family financial resources to children or other heirs, regardless of financial maturity and age.

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Section 3: Family Legacy - What Do I Want to Leave My Heirs? continued

5. Regarding their specific potential inheritance, when is the best time to reveal your estate plan to children or other heirs? Check the statement that most closely reflects your view.
   - ○ Heirs should be informed of their potential inheritance only after they reach age _____ (please specify).
   - ○ Heirs should be informed of their potential inheritance only after they reach age _____ (please specify) and have demonstrated a level of financial maturity.
   - ○ Heirs should be informed of their potential inheritance when they receive it and not before then.

Comments

6. You may be concerned that your children lack the necessary skills to manage wealth. Which statement most closely reflects your view? Check one main answer and any applicable subcategory.
   - ○ I believe my children do not possess the necessary skills to manage wealth, and
     - ☐ I do not feel a responsibility to prepare them to do so.
     - ☐ I do feel a responsibility to prepare them to do so.
     - ☐ I prefer to pass assets in trust or by another means that assures professional management.
   - ○ I believe my children do possess the necessary skills to manage wealth,
     - ☐ but I prefer to pass assets in trust or by another means that assures professional management.
     - ☐ and I feel comfortable they will manage their wealth effectively.
   - ○ I am unsure of the interest level, skills, and ability my children have to manage wealth.

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Section 3: Family Legacy - What Do I Want to Leave My Heirs? continued

7. How much inheritance should you leave your children? Check the statement that most closely reflects your view.
   - ○ Regardless of their children's individual needs, parents should leave children the maximum possible inheritance.
   - ○ Parents should leave a large enough inheritance so that their children could do anything they want, but would still have to be productive.
   - ○ Parents should leave children the minimum inheritance required to meet their children's individual lifestyle needs.
   - ○ Parents should not leave children an inheritance under any circumstances.

Comments

8. What is your opinion about leaving each child the same amount of inheritance? Check the answer that most closely reflects your view.
   - ○ Regardless of their individual circumstances or needs, each child should receive an equal share of my estate.
   - ○ Based on their differing circumstances or needs, each child should receive a different share of my estate.

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Section 3: Family Legacy - What Do I Want to Leave My Heirs? continued

9. What do you think about transferring assets to children and/or other heirs during your lifetime? Check the answer that most closely reflects your view.
   - ○ I prefer to transfer assets to my heirs as soon as possible.
   - ○ I prefer to transfer some assets today but will wait to transfer the largest portion of my estate at my death.
   - ○ I prefer to transfer all assets at my death.
   - ○ I prefer to transfer all assets only at the death of both my spouse and me.
   - ○ Other: _____

Comments

10. If applicable, how do you feel about transferring assets to your grandchildren? Check the answer that most closely reflects your view.
   - ○ I prefer to leave my estate to my children; they can then determine if it is appropriate to pass a portion of the assets along to my grandchildren.
   - ○ I am primarily concerned with providing for my children; however, if sufficient assets were available, I would consider leaving a portion of my estate directly to grandchildren.
   - ○ I would like to make assets available for both children and grandchildren, with the flexibility to respond to their varying needs.
   - ○ I would prefer to distribute the remainder of my estate to my grandchildren.
   - ○ I do not choose to transfer assets to grandchildren.

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Section 3: Family Legacy - What Do I Want to Leave My Heirs? continued

11. There are numerous ways to transfer your family financial values to children and other heirs. Check the three that are most important to you.

I prefer to:

- ☐ Actively discuss the importance of specific financial values.
- ☐ Demonstrate values by how I lead my daily life.
- ☐ Establish a family mission statement.
- ☐ Involve children in charitable giving and volunteering.
- ☐ Establish or use an existing family foundation or other family charity.
- ☐ Become involved as a family in a spiritual community.
- ☐ Encourage children to work, in order to learn the meaning of money.
- ☐ Involve children in the family business.
- ☐ Hold regular family meetings.
- ☐ Use rites of passage and family celebrations.

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Section 3: Family Legacy - What Do I Want to Leave My Heirs? continued

12. How does the transfer of family assets to children also affect the wealth you seek to preserve? Check all statements with which you agree.

- ☐ If I give my children too large of an inheritance, they are likely to lead less productive lives and may even suffer a loss of self-worth, as well as a lack of respect from others.
- ☐ I am concerned that if I leave a large inheritance to my children, they may spend it unwisely or otherwise lose it through divorce, lawsuits, or poor financial advice.
- ☐ I believe I should leave all my wealth to my children under their control.
- ☐ I believe my children must earn their own wealth, and that as a parent and the wealth holder, I should direct its use toward organizations that will perpetuate my values now and after my death.
- ☐ I am concerned that my children will be resentful of me for the rest of their lives if I do not leave them a large inheritance.
- ☐ Although I am aware that my children presently feel "entitled" to my wealth, I believe they will get over any disappointment if their inheritance fails to meet their expectations.
- ☐ I believe my children will develop more positive values if I do not leave them significant wealth.
- ☐ Unlike my own parents, who were unable or unwilling to leave me a significant inheritance, I want to give my children the advantage money provides.
- ☐ Other: _____

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Section 4: Social Capital Legacy - What Happens to My Social Capital Dollars?

1. Taking into account all of the taxes you have paid over your lifetime (e.g., income, capital gain, excise, and property), if you were required to give estate assets away and your only choices were government and charitable purposes, how would you like to see your estate allocated?

   Government _____%

   Charitable purposes _____%

Comments

2. Which statement most closely reflects your thoughts regarding the transfer of charitable gifts through your estate plan? Check only one.

   - ○ I have no intention of making charitable gifts through my estate plan.
   - ○ As long as my intended family legacy is not compromised, I would consider charitable gifts as part of my estate plan.
   - ○ Making charitable gifts is the focal point of my estate plan.

Comments

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Section 4: Social Capital Legacy - What Happens to My Social Capital Dollars? continued

3. Which one main statement and its subcategory most closely reflect your level of involvement with charitable organizations, including volunteer time and money?

- ○ I have had little or no involvement with charitable organizations, and
  - ○ involvement is a low priority for me at this time.
  - ○ I would like to be involved but simply don't have the time.
  - ○ I would consider becoming involved if the "right" organization asked me.
  - ○ I would like to be more involved but need help determining the best way and place to do so.
  - ○ I have definite plans to become involved or more involved.
- ○ I have had moderate involvement with charitable organizations, and plan to
  - ○ maintain my current level of involvement.
  - ○ decrease my current level of involvement.
  - ○ increase my current level of involvement.
- ○ I have been active with charitable organizations, and
  - ○ plan to continue at my current level of involvement.
  - ○ plan to increase my level of involvement.
  - ○ feel I've done my part and plan to decrease or discontinue involvement.

Comments

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Section 4: Social Capital Legacy - What Happens to My Social Capital Dollars? continued

4. What do you think about transferring assets for charitable purposes during your lifetime? Check the answer that most closely reflects your view.

- ○ I prefer to make charitable gifts during my lifetime so I can enjoy watching the impact of my philanthropy firsthand.
- ○ As long as my financial independence and intended family legacy are not compromised, I would consider making charitable gifts during my lifetime.
- ○ I prefer to make charitable gifts during my lifetime, as long as they enhance my financial and estate plans.
- ○ I prefer to make charitable contributions through my estate plan so I do not give up control of my assets during my lifetime.
- ○ I have no intention of making charitable contributions.

Comments

5. On a scale of 0 to 10, how satisfied are you with the current effectiveness of your charitable gifts of money and time in improving the well-being of others?

Not at all satisfied ← ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ → Extremely satisfied

Why or why not?

Comments

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Section 4: Social Capital Legacy - What Happens to My Social Capital Dollars? continued

6. Which statement most closely reflects your view regarding the level of charitable contributions you make? Check one main answer and any applicable subcategories.
   - ○ I am comfortable with my current level of charitable contributions.
   - ○ I plan to decrease my current level of charitable contributions.
   - ○ I plan to increase my current level of charitable contributions.
   - ○ I am likely to increase the overall level of my charitable contributions if the following occurs: (Check all that apply.)
     - ○ My net worth increases.
     - ○ Tax incentive increases.
     - ○ I find more time to study and think strategically about my charitable giving.
     - ○ I find a new and worthy cause about which I feel especially passionate.
     - ○ I have a better understanding of the positive impact my current donations are making.
     - ○ I find out that I have more financial resources than I, or my family, will ever need.

Comments

7. Some families establish personal or family foundations through which they channel their charitable contributions. Check the statement and any applicable subcategory that most closely reflects your view.
   - ○ I am attracted to the idea of a personal or family foundation.
   - ○ I am interested in a personal or family foundation, but would prefer a less complicated alternative.
   - ○ I have already established a personal or family foundation and
     - ☐ plan to continue at my current level of involvement.
     - ☐ plan to increase my level of involvement.
     - ☐ feel I've done my part and plan to decrease or discontinue involvement.

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Section 4: Social Capital Legacy - What Happens to My Social Capital Dollars? continued

8. Which of the following statements reflect your view regarding the process of family or "shared" philanthropy? Check all that apply.

- ☐ Family or shared philanthropy does not fit with my charitable planning objectives.
- ☐ I want my family to be involved with me in my charitable activity.
- ☐ I want my children to work together in a single family foundation.
- ☐ I would like for my children to establish their own foundations.
- ☐ I would like my children to make decisions on their own regarding philanthropy.
- ☐ I believe philanthropy is better carried out individually or, at most, as a couple.

Comments

9. A variety of charitable purposes could benefit from your contributions. Indicate by rank from 1 to 4 the four areas of greatest interest to you. (1 = greatest interest)

- ☐ _____ Education
- ☐ _____ Health
- ☐ _____ Human services
- ☐ _____ Arts, culture, and humanities
- ☐ _____ Public society benefit
- ☐ _____ Environment and wildlife
- ☐ _____ International affairs
- ☐ _____ Religion or spiritual endeavors
- ☐ _____ Other: _____

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Section 4: Social Capital Legacy - What Happens to My Social Capital Dollars? continued

10. What is your preference regarding recognition for philanthropic contributions? Check all that apply.

- ☐ Thank-you letter
- ☐ Invitation to special events
- ☐ Personal phone call of thanks
- ☐ Membership in recognition society
- ☐ Formal group reception or meal event
- ☐ Tickets to sports and other events
- ☐ Published listing
- ☐ Plaque or other permanent display
- ☐ Opportunity to meet or socialize privately with CEO or other top leadership
- ☐ "Naming" opportunity
- ☐ Receiving an honor from the organization
- ☐ Invitation to serve on the board or in another special role
- ☐ Access to have my concerns heard
- ☐ News release
- ☐ None
- ☐ Other: _____

Comments

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Section 4: Social Capital Legacy - What Happens to My Social Capital Dollars? continued

11. If you were given $1 million and were required to give it to charity this year, what charitable cause(s) or organization(s) would you support?

Name of Charitable Recipient(s)	Dollar Amount	or Percent
	$	
	$	
	$	
	$	
	$	
	$	

Comments

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In Conclusion

1. One potential outcome from The Legacy Wealth Optimization System™ is a written Family Financial Philosophy (FFP). Should this result, how would you envision using this document? Check all that apply.
   - ☐ I would want to use the FFP as a personal guide for my/our estate planning decisions.
   - ☐ I would want to share the FFP with my children.
   - ☐ I would want to share the FFP with heirs other than my children.
   - ☐ I would want to share the FFP with charitable causes and organizations I support.
   - ☐ I would want to share the FFP with my professional advisors.

Comments

2. Wealth can create opportunities that otherwise may not arise. What opportunities would you pursue if you had the wealth to do so?

3. Write a single sentence that best describes your expectations of the estate planning process.



John Whelan, ABC, XYZ, Compliance Approved Title
John Smith & Company
100 Main Street | Suite 100 | Boston, MA 12345
000.000.0000 | www.smithfinancial.com | mwhelan@commonwealth.com

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Additional Thoughts and Comments

1. Describe any additional thoughts or comments. Please print your name.

Print name

Date

Comments

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JS&Co.
JOHN SMITH AND COMPANY

John Whelan, ABC, XYZ, Compliance Approved Title
John Smith & Company
100 Main Street | Suite 100 | Boston, MA 12345
000.000.0000 | www.smithfinancial.com | mwhelan@commonwealth.com
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