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11/20/84

THE BRETTON WOODS COMMITTEE

1616 H STREET, N. W., SUITE 400
WASHINGTON, D. C. 20006
TELEPHONE (202) 842-3711
TELEX 248924 CIG

November 2, 1984

Rabbi Marc Tannenbaum
American Jewish Committee
165 East 56th Street
New York, New York 10022

Dear Rabbi Tannenbaum:

We are writing to share with you our concern about an issue that directly affects the prosperity of our country and of the world.

Our concern is about the future of the International Monetary Fund and the World Bank. These Bretton Woods institutions, which have anchored the international economic system since World War II, are facing their most difficult tasks to date: helping the world deal with the international debt problem, the drying up of development finance, and exchange rate distortions.

At the London Economic Summit this summer, the heads of government made it clear that the IMF and the World Bank will have to play a central role in addressing these problems. This will be difficult. The work of these institutions is poorly understood by the general public, and their funding has become dangerously uncertain. These difficulties are particularly acute in the United States, despite President Reagan's strong endorsement of the World Bank and the IMF at last month's annual meeting.

In the next two years, the future of both institutions will be shaped by critical decisions regarding their purposes, scale, and capital structure. American interests will be seriously affected by what happens. Financial instability and economic stagnation in the developing world endanger our own prosperity. The Treasury Department estimates that the decline in U. S. exports to Latin America, alone, cost us a half million jobs and \$21 billion in exports. The effect is compounded by the international debt problem and by erratic fluctuations and distortions of exchange rates. A sustained recovery of world trade, finance, and growth will require the involvement of the Bretton Woods institutions on an expanding scale.

We invite you to join a national committee of two hundred prominent Americans -- The Bretton Woods Committee -- which is being set up to address the decisions that will have to be made about the Bank and the Fund over the next two years. Clearly the private sector, in general, and the business community, in particular, should be involved in shaping these decisions. The Committee will study these issues and share its conclusions with the executive and legislative branches of the U.S. Government and with interested segments of the American public.

The Committee's purpose, goals, and structure are outlined in the enclosed memorandum. A list of the individuals who are being asked to join is also enclosed. At the beginning of this list are the names of those who have worked with us in organizing this effort.

Former Presidents Carter and Ford have agreed to serve as Honorary Co-Chairmen.

We have planned a first meeting in Washington on Tuesday, January 22, 1985, to discuss a program of action and elect a board of directors. World Bank President A. W. Clausen and IMF Managing Director Jacques de Larosiere will join us during luncheon to give their latest thinking on the international economic outlook and on how their institutions can help to improve current prospects.

We hope that you will be able to join us in establishing the Bretton Woods Committee and would appreciate your response. Please feel free to call either of us if you have any questions.

With best regards,

Sincerely,

Henry H. Fowler

Henry H. Fowler
Co-Chairman

Charles E. Walker

Charles E. Walker
Co-Chairman

OCT 30 1985

11/21/85

THE BRETTON WOODS COMMITTEE

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October 24, 1985

Dr. Marc Tanenbaum
Director, International Relations
American Jewish Committee
165 East 56th Street
New York, New York 10022

Dear Rabbi Tanenbaum:

Events of the past few weeks have marked a new turn in international economic relations, with the United States beginning to reassert its traditional leadership role. In New York last month, Treasury Secretary Baker won agreement among major industrial countries to join in an attempt to force down the value of the dollar. In Seoul, at the 40th annual meeting of the World Bank and the IMF, Secretary Baker proposed new plans to solve the debt crisis and to help beleaguered African economies. The proposals were received with considerable interest despite some press reports to the contrary. Enclosed are the speech he made in Seoul and his reactions to that meeting, presented at a recent hearing.

Our Executive Committee met on September 12 to discuss U.S. policy toward the Bretton Woods institutions and to present these views to Secretary Baker. The Committee agreed that both a general capital increase and an IDA replenishment for the World Bank were warranted. There was also broad support for policy changes sought by the Treasury Department, including improved policies by the developing countries and the multilateral banks and a higher rate of lending on the part of both the World Bank and commercial lenders. Secretary Baker welcomed our views and spoke warmly of the Committee's work.

At a second smaller meeting with Secretary Baker and Assistant Secretary Richard Darman, we agreed that the Bretton Woods Committee and the Treasury Department should work closely together to increase public understanding and support for Secretary Baker's proposals and to win congressional approval of required legislation.

In early November, we will meet again with Secretaries Baker and Darman and, before that, with World Bank president Tom Clausen. After these meetings and a future meeting of the Executive Committee, we hope that the Committee will issue a policy statement addressing levels of future U.S. participation in the World Bank and the IMF.

The House Subcommittee on International Development Institutions and Finance recently released a report on U.S. participation in the multilateral development banks. Several of our members participated in the subcommittee hearings. We have enclosed a copy of the report.

The BWC continues its educational efforts including the series of presentations in conjunction with local foreign affairs organizations. Later this week, Jack Pierce, Treasurer of the Boeing Company, will speak in Seattle at a day-long conference on the World Bank and U.S. Business Opportunities sponsored jointly by the Seattle World Affairs Council and the Bretton Woods Committee. Other similar presentations will be made in Minneapolis and Cleveland in December; fifteen others are being planned for next year.

In a joint venture with the U.S. Chamber of Commerce, we have commissioned a study on the effectiveness of U.S. business in winning contracts from the multilateral development banks. The study will be both a practical guide for potential U.S. suppliers to development bank projects and a blueprint for changes in government and the institutions designed to increase procurement opportunities for American firms.

At our annual meeting in Washington on January 22, 1986, we will be briefed by the heads of the World Bank, the IMF, Treasury and the Federal Reserve on the latest developments in their attempts to address development and debt problems. We hope you have made plans to come. In the interim, we will continue to keep you informed of the Committee's work. You should receive a new issue of the BWC Review in November.

The Committee's responsibilities continue to grow, in part due to larger role envisioned for the Bretton Woods institutions in helping resolve the debt crisis. The Administration has welcomed our initiative and will depend on us to help convince the public of the need for an expanded role for these institutions.

Thank you for your continued support. With best regards,

Sincerely,



Henry Owen.

Enclosures.



INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

CABLE ADDRESS
INTERFUND

January 3, 1986

Dear Dr. Tanenbaum:

I am pleased to note that you have joined the Bretton Woods Committee. If you have questions about the Fund and its activities, I would be glad to try to answer them.

Under separate cover, we have sent you a copy of a booklet entitled The Role and Function of the International Monetary Fund and the Fund's Publication Catalog. We would also be pleased to supply you with the Fund's Annual Report for 1985, as well as the quarterly Finance & Development--a joint publication of the Fund and the World Bank--and the biweekly IMF Survey. If you would find them useful, please let me know.

The External Relations Department can also arrange Fund speakers for groups interested in learning more about the Fund's role in the international monetary system, or provide briefings at Fund headquarters, subject to availability of Fund staff to undertake these activities.

If I can be of assistance to you, or if you have suggestions for our external relations program, please write or call (202) 623-7060.

With regards and best wishes,

Sincerely,

A handwritten signature in dark ink, which appears to read "Charles S. Gardner". The signature is written in a cursive style.

Charles S. Gardner
Acting Director
External Relations Department

Dr. Marc Tanenbaum
Director, International Relations
American Jewish Committee
165 East 56th Street
New York, New York 10022

ORR, J
MTG FLWR



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December 11, 1985

Mr. James C. Orr
Executive Director
The Bretton Woods Committee
1616 H Street, N.W. Suite 400
Washington, D.C. 20006

Dear Mr. Orr,

Thank you very much for your recent letter informing me about the annual meeting to be held in Washington on January 22nd.

Barring any unforeseen emergencies, I look forward to attending that meeting.

I regret that I have not been able to respond to your August 5th letter before now. I have been on an extensive series of overseas visits to Venezuela, South Africa, Rome, Brazil and to a number of communities in the United States and therefore have fallen behind in responding to important letters such as yours.

The questionnaire you sent to me was mailed out under separate cover.

I look forward to seeing you in mid-January.

With warmest good wishes for a healthy and peaceful Holiday Season, I am,

Sincerely yours,

Dr. Marc H. Tanenbaum
Director
International Relations Department

MHT:RPR

NOV 20 1985

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November 15, 1985

Dr. Marc Tanenbaum
Director, International Relations
American Jewish Committee
165 East 56th Street
New York, New York 10022

Dear Rabbi Tanenbaum:

As you know, the work of the Bretton Woods Committee has been made possible during its start-up phase through limited financial support from a few corporations and private foundations. These contributions have enabled the Committee to grow to include several hundred prominent members, and to begin the important task of increasing public understanding of the World Bank and the International Monetary Fund. Henry Fowler, Charls Walker and Henry Owen have kept you informed of our early efforts.

The Committee has launched a conference series with 18 cities on the schedule for next year. In conjunction with the U.S. Chamber of Commerce and the Foreign Policy Association, we have commissioned three studies designed to promote better understanding of the World Bank and the IMF and to increase the benefits American companies receive from procurement opportunities. The Bretton Woods Committee Review is being distributed to more than 2,000 readers, and Issue Two will reach you in early December.

The importance of the Committee's work has increased with the added attention given to the World Bank and the IMF following the Administration's proposals at the recent meeting in Seoul. Our most important work lies ahead, however, and we will need your support to be effective.

All companies and individuals on the Committee are being asked to contribute a modest amount toward defraying the costs of the Committee. We are asking our corporation members for

\$5,000. We would hope that association executives would be in a position to give us \$2,500. Checks should be made payable to the Bretton Woods Committee and mailed to the Committee's address. All contributions are, of course, tax deductible.

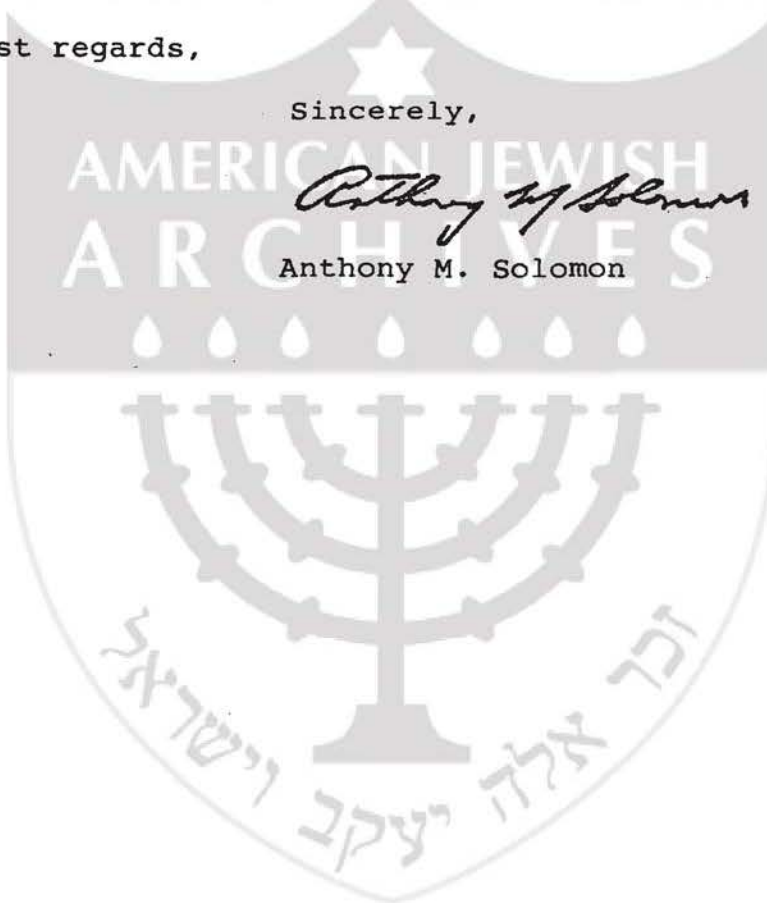
We thank you in advance for your recognition of the important role of international financial institutions and the need to bolster political support for them here in the United States.

With best regards,

Sincerely,

Anthony M. Solomon

Anthony M. Solomon



on tape

11/21/86

THE BRETTON WOODS COMMITTEE

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August 5, 1985

Dr. Marc Tanenbaum
Director, International Relations
American Jewish Committee
165 East 56th Street
New York, New York 10022

Dear Rabbi Tanenbaum:

Two administrative items related to the Committee. First, our annual meeting has been scheduled for January 22, 1986 in Washington. We hope you will mark your calendar and that you will be able to join us for what we promise will be a stimulating program.

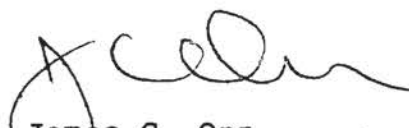
Second, to help fulfill the Committee's mandate to increase public understanding of the World Bank and the IMF, we will need to draw upon the talents of Committee members on occasion to assist us. With the intent of identifying areas where members are willing to be helpful, we have prepared the enclosed questionnaire.

This information will be valuable in a number of areas of the Committee's work. For instance, in conjunction with regional World Affairs Councils, the Committee has begun to arrange a series of seminars and programs on the World Bank and the IMF. These programs will be presented to councils throughout the United States. Plans are under way for presentations in Dallas, Orange County, San Francisco, Minneapolis, Grand Rapids, Detroit, Cleveland, and Washington.

In addition, we have received a number of requests for witnesses for Congressional subcommittee hearings. We would also like to increase favorable editorial and press coverage of the Bank and Fund particularly in local papers, and we hope members can assist here, as well.

We hope that you'll take a moment to complete the questionnaire and return it to us. Your help is important, and we appreciate your cooperation. Thank you for your continued support.

Sincerely,



James C. Orr
Executive Director

THE BRETTON WOODS COMMITTEE

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August 1, 1985

Dear Friends:

We are pleased to share with you our first issue of the Bretton Woods Committee Review.

The Review is designed to help Committee members and others keep up with developments at the World Bank, the International Monetary Fund, and with other issues related to development and finance. In the Review you will find articles on recent policy changes at the Bretton Woods Institutions, news of Congressional action, information on the Committee's work. Editorials and opinions will be expressed from time to time.

We plan to publish the Review every few months and we welcome your ideas and comments. In addition, we would be happy to add others to our mailing list at members' suggestions.

Sincerely,

Henry H. Fowler
Henry H. Fowler
Co-Chairman

Charles E. Walker
Charles E. Walker
Co-Chairman

DEC 23 1985

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December 18, 1985

Dear Committee Member:

Your Executive Committee has met several times since August and has adopted the Bretton Woods Committee's first statement of policy on the debt problem, international economic growth and the role of the multilateral institutions. The statement represents an endorsement of Treasury Secretary James Baker's initiatives to resolve the debt problem through growth in developing countries. A copy of the statement is enclosed.

A reminder about our annual meeting. Speakers will include: Secretary Baker, Bank President Tom Clausen, Fund Managing Director Jacques de Larosiere, Fed Chairman Paul Volcker, and a noted American banker. We hope very much you will attend. For security reasons we will require an exact list of who will be attending. Could you please have your office call Ms. Sonya Schuster (202-783-7000) to confirm.

In the meantime, we would welcome your reaction to the policy statement or any other comments. With best regards.

Sincerely yours,

Henry H. Fowler

Henry H. Fowler
Co-Chairman

Charls Walker

Charls E. Walker
Co-Chairman

Enclosure.

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PAUL W. McCracken	JAMES D. WOLFENSOHN

Policy Statement on the Role of the Bretton Woods Institutions in Fostering Economic Growth and Managing the International Debt Problem

Summary

The Bretton Woods Committee supports Treasury Secretary Baker's new initiatives to deal with the continuing LDC debt problem by fostering conditions which would lead to higher levels of economic growth and trade in the world. Success in these initiatives will require continued U.S. leadership and support for capital increases at the World Bank and the regional development banks, a replenishment of IDA, and special measures to deal with the problems of sub-Saharan Africa.

Policy Statement

The Bretton Woods Committee* believes that the economic recovery currently underway in the world, even though modest, is threatened by several related problems: the massive debt crisis faced by the developing countries; the danger of protectionism; and the prevalence of high interest rates and inconsistent macro-economic policies among the major industrial countries.

Addressing these problems will require the coordinated action of all the major countries involved--industrial and developing, creditor and debtor, alike. It will also require that the major international financial institutions--the IMF, the

* The Bretton Woods Committee is a non-profit, bipartisan group organized to increase public understanding of the World Bank and the International Monetary Fund. The Committee consists of several hundred leaders throughout the United States, including businessmen, educators and former public officials.

World Bank, and the regional development banks--play a more active and better-coordinated role.

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The Committee strongly supports two recent U.S. initiatives to address these problems.

The first of these initiatives was taken in September 1985, when the five major industrial countries (the United States, Japan, Germany, France, and the United Kingdom) agreed to intervene more actively in exchange markets in an effort to cause exchange rates to respond more accurately to changes in economic fundamentals. More importantly, it was reported that these five countries had, at the same meeting, discussed coordinating domestic economic policies. This announcement and their subsequent actions contributed to the further decline of the dollar, which in turn should eventually help to reduce the U.S. trade deficit and the pressures for trade restrictionism.

Whether this healthy trend continues will depend on whether further action is taken to assure that the fiscal and monetary policies of the five countries are mutually consistent and reinforcing. It is particularly important that the major industrial countries achieve rates of economic growth more in line with their economic potential. Specifically, as the United States makes progress in reducing its budget and trade deficits, as it must, Japan and Western Europe should move more vigorously toward expansion. Without more sustained and satisfactory levels of industrial country economic growth, the prospects for achieving a more open world economy and strong economic advance in the developing countries will be greatly diminished.

The Committee's specific interests at this time focus more directly on the second U.S. initiative--advanced by Secretary Baker at the IMF-World Bank meeting at Seoul in October--to deal with the debt crisis by concentrating on the factors needed to support higher economic growth in the developing countries.

In the Committee's view, this approach is essential and timely. The debt problem has clearly reached a new phase. The IMF-sponsored austerity and adjustment programs succeeded in surmounting the immediate crisis that faced many large debtor countries and threatened the international financial system itself. By now, however, the social limits of adjustment in many countries have been reached, while at the same time the net flow of foreign capital has virtually come to a halt.

Progress in bringing the debt problem under control will now depend on achieving higher levels of sustained economic growth. Growth will be stimulated to the degree that resources are used more efficiently, domestic savings and investments are encouraged, capital is repatriated, market-oriented policies are adopted and new foreign investment is attracted. In turn

this progress will require building on the policy reforms fostered by the IMF -- notably in bringing about more realistic interest and exchange rates, reducing budget deficits, promoting market-related pricing, removing subsidies and other distortions, and weeding out inefficient public sectors.

The World Bank and the regional development banks can foster these reforms by their technical expertise and by being prepared to reward policy reform with a substantial increase in quick-disbursing loans. To a greater degree than before, the World Bank and the IMF must work closely together in formulating policy advice and supporting new programs in developing countries. For example, as part of a growth policy the international financial institutions should condition lending of quick-disbursing loans on the adoption of measures by borrowing countries to improve the structure and function of their capital markets. Efficient capital markets are essential to channel domestic savings, repatriated capital and foreign investment in an effective manner to the private sector.

In response to these efforts on the part of the borrowing countries and the international financial institutions, the commercial banks should provide new loans -- perhaps \$20 billion or more over three years -- to the fifteen major debtor countries identified in the Baker plan. This must be in addition to what is provided to the other creditworthy developing country borrowers not encompassed in the Baker initiative.

The U.S. initiative reflects a three-pronged, mutually reinforcing effort to stimulate economic growth. It will only succeed if all three elements -- debtor countries, international development institutions, and commercial banks -- cooperate closely. Each must be confident that the others will be carrying out their responsibilities.

The Committee believes that the industrial countries should make a purposeful effort to support this program when they provide trade credits and bilateral development assistance. Integrating these official credits more closely with those of the multilateral banks will enhance the effectiveness of both.

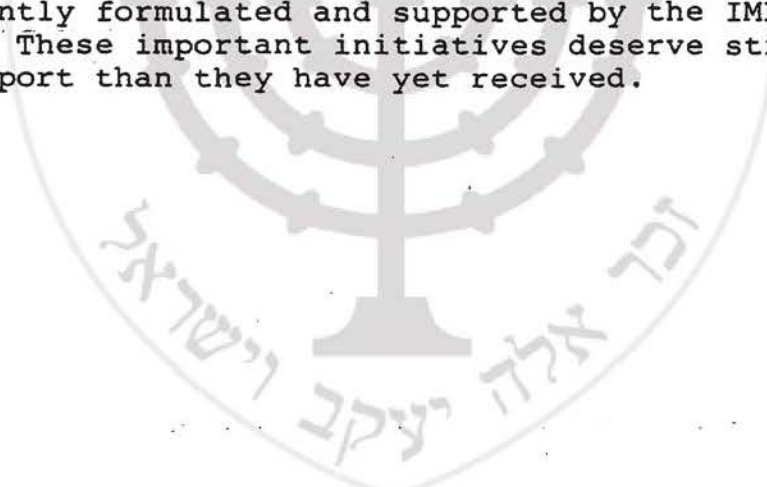
Eventually the proposed expansion in lending by the World Bank and the regional development banks will require an increase in their capital. The Committee supports such an increase and believes that it should be substantial. This is not a significant budgetary issue for donor countries, if it is one at all. In the case of the World Bank, at least, a new capital increase should not require a paid-in portion. The subscription of capital by member countries serves as a guarantee authority that enables the Bank to borrow funds by floating its bonds on world markets.

In addition, and more urgently, the Committee believes

that the United States should support and share in a new, increased, replenishment for the International Development Association (IDA) which will have to be renegotiated in 1986. This cost-effective program is needed to ensure continued economic progress in poorer countries, such as those in the Indian subcontinent and even more critically to foster policy reforms, attract private capital and to build the foundation for sustained economic growth in Africa. The concept of shared responsibility underlying IDA makes it the best way of meeting this need.

The Committee believes that other new measures will also be needed to deal with difficult problems of countries in sub-Saharan Africa. In general, these countries are not large debtors simply because they are not sufficiently creditworthy. An effort is needed to couple concessional resources for them with structural reforms. They need these concessional resources to build a base to support economic growth -- indeed, in many countries, to reverse a precipitant decline in per capita income.

At Seoul, Secretary Baker outlined a new approach to these countries. He suggested the redirection of the IMF Trust Fund, reflows to Africa, a possible U.S. contribution to the Special Facility for sub-Saharan Africa and, tentatively, mounting new programs jointly formulated and supported by the IMF and the World Bank. These important initiatives deserve stronger international support than they have yet received.



PROSPECTUS FOR THE BRETTON WOODS COMMITTEE

The health of the international financial system continues to be uncertain. While the threat of extensive Latin American defaults seems to have been averted, the system is still at risk and economic growth remains low. No quick or easy solutions are visible on the horizon.

It is not only developing countries that feel the pressure. In an economically interdependent world, the United States suffers substantial economic injury when developing country markets shrink or are closed. The net flow of capital to developing countries shows signs of declining again this year. This not only creates instability and breeds unrest in borrowing countries, but in the end directly reduces U.S. exports, jobs, and profits.

The United States has a strong interest in seeing developing countries grow at a faster rate than now seems likely. Capital flows, along with effective domestic adjustment policies in these countries, will be the key to achieving that goal. Increased capital flows to developing countries, as well as more effective adjustment policies by more countries, will be needed if the situation is not to worsen. Continuing to rely solely on a strategy of damage-limitation may result in increased economic and social turmoil and narrowing U.S. export markets in Latin America and elsewhere.

The World Bank and the International Monetary Fund (IMF) will be at the center of any effective action. In his speech to the recent annual meeting of the World Bank and the IMF, President Reagan made clear his support for these institutions and increased funding for them. He said:

As we go forward, we will support our two great institutions, the IMF and World Bank, which have been the cornerstones of the international economic and monetary systems since World War II. The United States remains honored to be one of the "founding fathers" of both organizations. Besides their enormous contributions to individual freedom, prosperity, and initiative, these multilateral organizations are effectively handling even greater responsibilities as the technological revolution ushers in an increasing velocity of human transactions and greater global economic interdependence.

About the World Bank he said:

Last year the World Bank committed over \$15 billion to supplement the efforts of developing member countries to strengthen their economies. In addition to its proven expertise as an investment project lender, we value highly the bank's ability to provide helpful policy guidance and technical assistance and to act as a catalyst in encouraging private enterprise and investment capital.

We are committed to providing the agreed-upon level of U.S. contributions to the IBRD Selective Capital Increase, the Seventh Replenishment of IDA and the capital increase of the IFC.

About the IMF he said:

The IMF has always had a central role in assisting members facing serious balance of payments problems, and it has assumed leadership in helping debtor countries design economic adjustment programs which seek to restore economic and financial balance and creditworthiness. For our part, considerable effort went into negotiating and obtaining the necessary legislative concurrence for United States participation in the quota increase which provided resources for the Fund to deal with this difficult problem.

Despite the President's strong endorsement of these institutions and his recognition of their need for increased funds, there is no assurance that the U.S. Congress will ultimately approve new money requests for these institutions. In a critical vote in the House of Representatives last year, the IMF bill passed by only a seven vote margin. This reflects a lack of understanding in the Congress and the public at large of the role of the IMF and the World Bank.

Traditionally, the world has looked to these institutions and the regional development banks for leadership in addressing the problems of development and balance of payments financing. The economic policy prescriptions of the IMF and the temporary financing that it provides have helped many countries to regain their economic health. In the current debt crisis, the IMF has been in the forefront of every international rescue effort, providing transitional financing and coordinating the efforts of commercial lenders.

The World Bank's efforts to promote long-term growth have complemented these crisis efforts of the IMF. Many borrowers in the developing world face low and falling incomes - particularly in Sub-Saharan Africa, poor Asian countries such as Bangladesh, and major debtors in Latin America. Without the economic restructuring and growth that the World Bank loans help make possible, the international debt problem will be even more difficult to resolve.

During the next two years, important questions will have to be answered about the future of the World Bank and the IMF. Should the Bank substantially expand its lending as part of a productive and sustainable flow of capital to the developing countries? How can it encourage and complement more commercial bank lending? How active will the IMF have to be in the adjustment process? What role can it play in helping to bring about a correction in the current misalignment of exchange rates? How will it raise the resources necessary to achieve these ends?

The answers to these questions will determine whether and, if so, how, the Bretton Woods institutions can be used to their full potential in meeting the current financial crisis, in helping to contain inflation, and in building a healthy world trading system.

There is thus a need for reappraisal of the role of these institutions, the requirements that they will face in the years ahead, and whether they will have the resources to meet their requirements. The private sector, as well as government, should contribute to this reappraisal. Business and financial leaders should explore the issues surrounding the changing role of these institutions, and share their conclusions with the Congress, the Executive Branch, and the U.S. public generally. Only thus will it be possible to assure a vigorous and effective U.S. policy regarding the Bank and the Fund - one which is understood

and supported by the U. S. public.

We propose to help meet this need through the establishment of a group of two hundred nationally prominent Americans who are concerned about the future of these institutions. The group will attempt to accomplish this mission within a two year period, and will extend beyond that only if needed. It will operate as a non-profit, educational organization to which tax deductible contributions can be made. Its budget is estimated as likely to be several hundred thousand dollars per year, with modest annual contributions from corporations and foundations and individuals as the primary source of funding. The group will be led by two co-chairmen and by a fifteen member executive committee. The accompanying list indicates the founding members who are working to bring this group into being, and the more than two hundred persons who are being asked to join.

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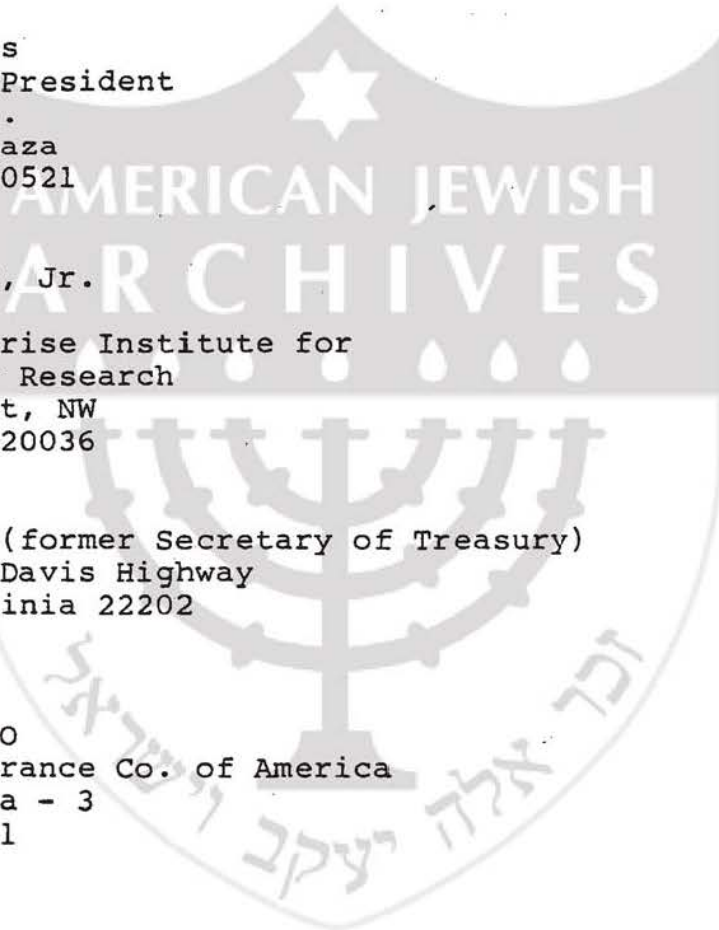
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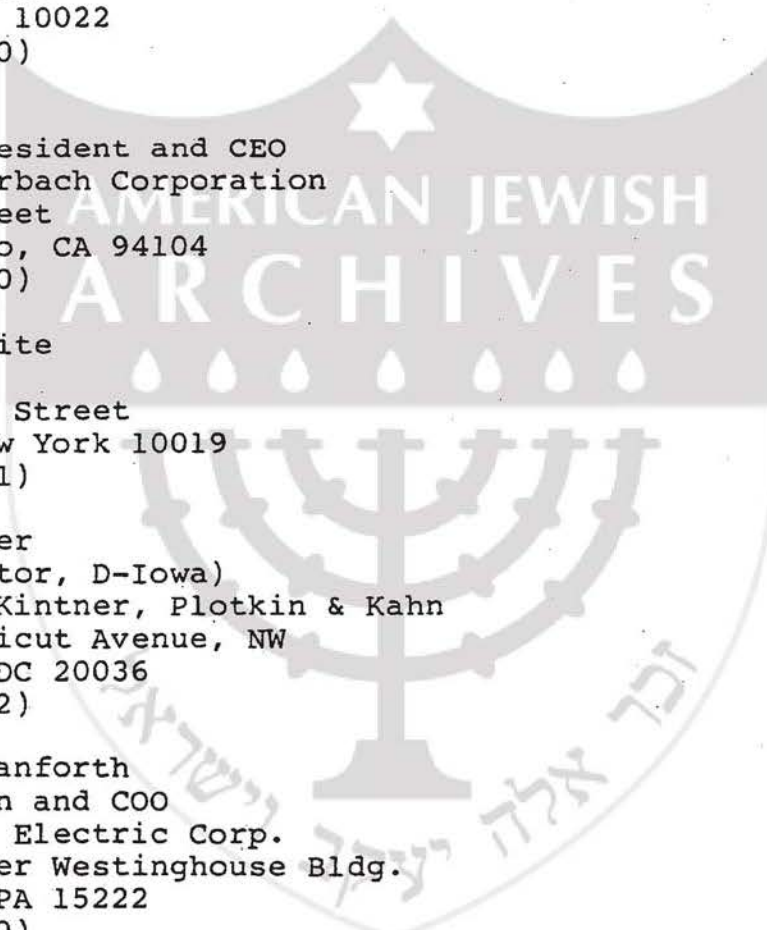
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