

StatoilHydro ASA

Oslo Børs: STL

Industry: Oil & Gas

Meeting Date: May 19, 2009

Record Date: May 19, 2009

Lead Analysts

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2009 ANNUAL MEETING

Proposal	Issue	Board	GL&Co.
1.00	Opening of Meeting	For	For
2.00	Election of Presiding Chairman	For	For
3.00	Meeting Notice and Agenda	For	For
4.00	Voting List	For	For
5.00	Election of Individuals to Check Minutes	For	For
6.00	Accounts and Reports; Allocation of Profits/Dividends	For	For
7.00	Authority to Set Auditor's Fees	For	For
8.00	Election of Deputy Member to Corporate Assembly	For	Abstain
9.00	Compensation Policy	For	For
10.00	Authority to Repurchase Shares for 2004 Share Savings Plan	For	For
11.00	Amendments to Articles Regarding Company Name	For	For
12.00	Shareholder Proposal Regarding Withdrawal from Canadian Oil Sands	Undetermined	Against

NOTE

Except as noted, NOK 1.00 = \$0.1433 (exchange rate as of December 31, 2008).

Company Profile

ADDRESS / STOCK

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 Phone: +47 51 99 00 00
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Quote Symbol: STL
 Exchange: Oslo Børs
 SEDOL: 7133608
 ISIN: NO0010096985
 Benchmark Index: OSLO SE OBX

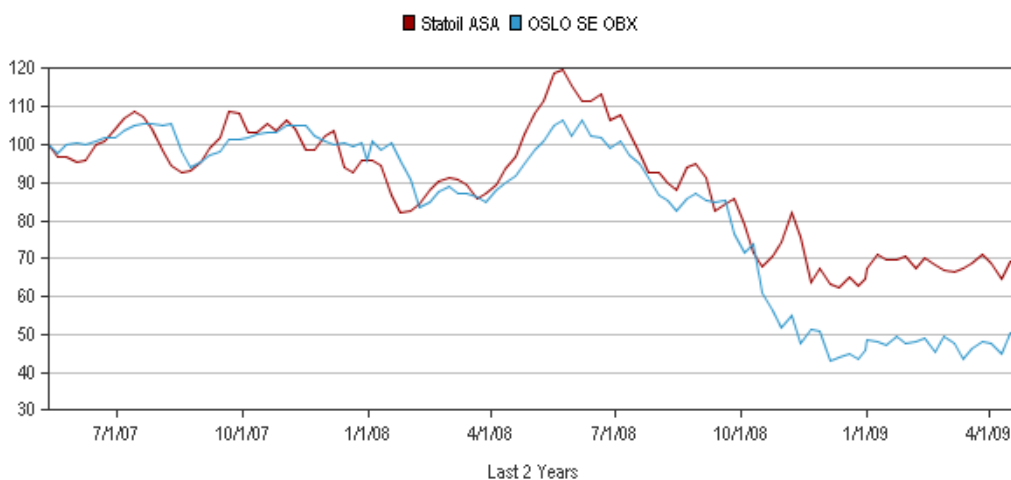
Industry: Oil & Gas
 Employees: 29,496

Auditor: Ernst & Young

COMPANY DESCRIPTION

StatoilHydro ASA Formerly known as Statoil ASA. The Group's principal activities are to explore, produce, transport, refine and market petroleum and petroleum-derived products. The Group operates in four segments: Exploration and Production Norway, International Exploration and Production, Natural Gas and Manufacturing and Marketing Group. Exploration and Production Norway includes exploration, development and production of oil and gas on the Norwegian continental shelf. International Exploration and Production includes all upstream related activities of exploration, development and production operations outside Norway. Natural Gas division transports, processes and markets oil and gas from the NCS to European destinations. Manufacturing and Marketing division comprises downstream activities including sales and trading of crude oil, NGL and petroleum products, refining, methanol production, retail and industrial marketing of oil. The Group operates worldwide.
 Source: Worldscope

INDEXED STOCK PRICE



Source: Thomson Financial and Glass, Lewis & Co., LLC

MARKET INFORMATION / STATISTICS

Currency:	NOK
Price Close (as of 04/24/09):	121.80
52 Week High:	216.10
52 Week Low:	94.20
No. of Shares Outstanding:	3,189m
Market Capitalization:	388,235m
Enterprise Value:	407,788m

INCOME STATEMENT (LTM)

As of Dec 2008	(millions - NOK except per share data)
Revenue:	651,977
Net Income:	43,265
EPS:	13.58

MARKET PERFORMANCE

1 Year Stock Performance:	-30.60%
3 Year Stock Performance:	-42.00%
5 Year Stock Performance:	35.71%

BALANCE SHEET

As of Dec 2008	(millions - NOK)
Total Assets:	577,121.00
Total Liabilities:	361,066.00
Total Common Equity:	214,079.00

Proposal 1.00: Opening of Meeting

FOR

This proposal seeks shareholder approval of the opening of the meeting.

Glass Lewis' Analysis

This is a routine agenda item, which we do not believe negatively affects the interests of shareholders.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 2.00: Election of Presiding Chairman

FOR

This proposal seeks shareholder approval of the election of Mr. Olaug Svarva, the chairman of the corporate assembly, to preside over the meeting.

Glass Lewis' Analysis

It is customary in Norway for the shareholders' meeting to be opened by the chairman of the corporate assembly, or such other person appointed by the corporate assembly. The participants then elect someone to chair the meeting, unless otherwise prescribed in the articles of association.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 3.00: Meeting Notice and Agenda

FOR

This proposal seeks shareholder approval of the meeting notice and agenda.

Glass Lewis' Analysis

The agenda lists all of the issues on which shareholders are being asked to vote. Most of the items on the schedule are routine matters and we are not aware of any additional issues for shareholder review that have been excluded from the agenda.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 4.00: Voting List

FOR

This proposal seeks shareholder approval of the voting list of the meeting.

Glass Lewis' Analysis

The voting list contains the names of shareholders (or their proxies) that are entitled to participate at the meeting. In order to participate, shareholders must register their shares on the list and notify the Company in advance.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 5.00: Election of Individuals to Check Minutes

FOR

This proposal seeks shareholder approval of one individual to check the minutes of the meeting.

Glass Lewis' Analysis

It is customary in Norway for the participants of the meeting to elect a shareholder or a representative of shareholders, who is neither a director nor an employee of the Company, to verify the official record of the proceedings.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 6.00: Accounts and Reports; Allocation of Profits/Dividends

FOR

This proposal seeks shareholder approval of the Company's financial statements, consolidated financial statements and annual report, as well as the allocation of profits for the fiscal year ended December 31, 2008.

As a routine matter, Norwegian company law requires that shareholders approve the financial statements in order for them to be valid and for the Company to be able to distribute dividends to its shareholders. The Company's consolidated financial statements combine the activities of the Company, as well as the activities of its subsidiaries. As a routine matter, Norwegian company law requires that shareholders approve both the parent company's financial statements and the financial statements of the entire group.

Furthermore, if approved, the Company will distribute an ordinary dividend of NOK 4.40 (\$0.63), in addition to a special dividend of NOK 2.85 (\$0.41). Taken together, this will generate a total dividend for the year of NOK 7.25 (\$1.04) per share, representing a dividend payout ratio of approximately 53%.

Glass Lewis' Analysis

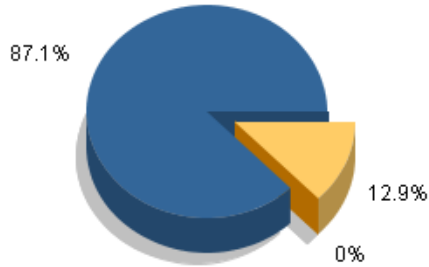
We believe that all of the necessary financial statements and reports are present in the Company's annual report. We note that in the opinion of Ernst & Young, the Company's independent auditor, the financial statements have been properly prepared in accordance with International Financial Reporting Standards and the generally accepted accounting principles in Norway.

As for the allocation of profits, with limited exceptions, Glass Lewis will generally support the dividend policy proposed by a company. Here, we find that the dividend payout is reasonable and we do not see any cause for concern in terms of the board's process in making this determination.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

StatoilHydro ASA (fka Statoil ASA) Auditor Fees

Audit/Audit Related Tax
All Other



This proposal seeks shareholder approval to authorize the board to set the fees to be paid to Ernst & Young, the Company's independent auditor, for the next fiscal year.

During the last fiscal year, the Company paid Ernst & Young audit fees of NOK 60.3 million (\$8.6 million). All other fees totaled NOK 8.9 million (\$1.3 million).

Glass Lewis' Analysis

We believe that the fees paid for non-audit-related services are reasonable and that the Company has a track record of disclosing the appropriate information about these services in its filings.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 8.00: Election of Deputy Member to Corporate Assembly

ABSTAIN

BOARD OF DIRECTORS

Name	Up	Age	GLC Classification	Committees		Term Start	Years on Board	Attended at least 75% of Meetings
				Audit	Comp			
Marit Arnstad		47	Independent	✓		2006	3	Yes
Lill-Heidi Bakkerud		46	Employee Rep			2004	5	Yes
Kjell Bjørndalen		63	Independent		✓	2007	2	Yes
Claus Clausen		55	Employee Rep			2006	3	Yes
Roy A. Franklin		56	Independent	✓		2007	2	Yes
Elisabeth Grieg		50	Affiliated 1		✓	2001	8	Yes
Kurt Anker Nielsen		64	Independent	C		2004	5	Yes
Grace Reksten Skaugen		56	Independent		✓	2002	7	Yes
Svein Rennemo		62	Independent 2		✓	2008	1	Yes
Morten Svaan		53	Employee Rep	✓		2002	7	Yes
% Independent			86%	100%	75%			

C = Chair

1. Beneficial owner of several entities within the Grieg Group which have significant business relationships with the Company.
2. Chairman.

One candidate is up for election as a deputy member of the Company's corporate assembly to serve a two-year term. If elected, his or her term would expire at the Company's 2011 annual meeting of shareholders.

The Company states that it will disclose information about the nominee prior to the annual general meeting.

As of the writing of this report, no additional information was provided by the Company.

Market Practice

Norwegian companies can be governed by either a one-tier or a two-tier board structure, consisting of a board of directors and, in a two-tier structure, a corporate assembly. In addition, Norwegian companies often have a nominating committee elected by shareholders which proposes nominees for the corporate assembly and the board of directors, and makes proposals for the compensation of the governing bodies.

Any company with more than 200 employees is generally required to have a corporate assembly, with two-thirds of the members elected by shareholders and one-third elected by the company's employees. If a company agrees with its employees not to have a corporate assembly, employees have the right to appoint additional representatives to the board of directors.

The Norwegian Code of Practice for Corporate Governance ("the Code") recommends that a majority of shareholder-elected directors be independent of the Company and its executive management and that no members of executive management serve as directors. Furthermore, the Norwegian Public Companies Act prohibits the CEO from serving as chairman and requires that public companies have boards of directors consisting of at least 40% women. However, the Code recommends only that a minimum of two directors be independent of both the Company and its executive management as well as independent of the major shareholders, i.e. those with beneficial ownership of 10% or more of the share capital or voting rights.

Therefore, Norwegian boards are often composed of a majority of directors who represent substantial shareholders. Unlike in many other Nordic countries, the Code recommends that public companies have only one class of shares.

Glass Lewis' Analysis

We believe that shareholders should be mindful of the following issues:

Corruption Investigations

In 1999, Norsk Hydro ASA acquired Saga Petroleum, which, among other things, owned the rights to two oil fields in Libya. In 2007, Norsk Hydro merged its oil and gas division with Statoil ASA to form the Company. The Company has launched an investigation into alleged bribes paid by Saga Petroleum through a consultancy firm to acquire the rights to the two oil fields in question. As a consequence, Mr. Eivind Reiten, the president and CEO of Norsk Hydro since 2001, resigned his position as the Company's chairman on October 4, 2007, due to a potential conflict of interest created by the dual roles.

On October 6, 2008, the Company's legal counsel submitted their report on the case to the Company's CEO. However, the report does not draw any legal conclusions, but merely details the facts relevant to applicable Norwegian and U.S. anti-corruption legislation to which the Company may be subject. We note that the Company's executive vice president for exploration and production in Norway, Tore Torvubd, and executive vice president for projects, Morten Ruud, resigned from their posts as well as the corporate executive committee on October 7, 2008. They were both members of the Hydro management team during the period when the Libya activities took place.

Although we believe shareholders should be concerned about the serious allegation against the Company and its involvement in the corruption scandal, given the pending nature of the investigations, we refrain from making a final judgment against the corporate assembly on this basis at this time. However, if the Company or its management are implicated in the investigation, we may recommend voting against members of the corporate assembly at next year's annual meeting. We will continue to monitor this issue going forward for potentially adverse consequences for the Company and its shareholders.

We also note that in 2006, Statoil ASA, the Company's predecessor, reached an agreement with the US Department of Justice (DOJ) and the US Securities and Exchange Commission (SEC) regarding pending criminal charges relating to bribes of \$5 million paid in 2001 and 2002 in order to secure a contract for developing an oil field in Iran. As part of the agreement, Statoil paid a total of \$21 million in fines and acknowledged responsibility for the bribe. Statoil agreed to cooperate fully with the investigation, and agreed to appoint an independent compliance consultant to investigate its business practices. The charges will be deferred for three years, pending the results of the investigation. In its press release of October 13, 2006, the DOJ noted that it accepted deferral of the charges due to the exceptional assistance Statoil provided to US authorities and the significant efforts already undertaken by Statoil to change its practices.

We believe that shareholders should be concerned about the nature of the charges against the Company. However, we note that, among other changes, the Company removed its then-CEO as a response to the investigation. In addition, none of the current directors were members of the board when the relevant payments took place. We commend the Company for cooperating with the investigation, and will monitor this issue going forward.

Board Composition

As is customary in Norway, there is little disclosure about the backgrounds or affiliations of the members of the corporate assembly. Therefore, we are basing our voting recommendations on the current composition of the board of directors, since one of the main responsibilities of the corporate assembly is to elect the

directors.

We note that director Grieg is a member of the Grieg family, which beneficially owns 20% of the share capital of AON Grieg AS and 75% of Grieg Logistics AS. Ms. Grieg's husband, Mr. Stig Grimsgaard Andersen, is a board member of Grieg Logistics AS. In fiscal year 2008, the Company paid AON Grieg AS NOK 16.9 million (\$2.4 million) in brokerage fees, and paid Grieg Logistics AS NOK 135.2 million (\$19.4 million) for logistics and transportation services.

We question the need for the Company to engage in business relationships with its directors. We view such relationships as potentially creating conflicts for directors, as they may be forced to weigh their own interests in relation to shareholder interests when making board decisions. In addition, a company's decision regarding where to turn to for products and services may be compromised when doing business with the firm of one of the company's directors.

Despite director Grieg's conflict of interest, we find that the current board of directors is sufficiently independent and we do not believe that there are substantial issues for shareholder concern.

However, given the lack of timely information regarding the nominee up for election as a deputy member of the corporate assembly, we do not believe that shareholders have adequate information to make an informed decision.

Accordingly, we recommend that shareholders **ABSTAIN** from voting on this proposal.

This proposal seeks shareholder approval of the compensation policy for the Company's executive management.

According to the Company, compensation for the Company's executive management comprises: (i) a fixed base salary; (ii) an annual bonus; (iii) pension contributions; (iv) a long-term incentive bonus; and (v) other benefits.

The bonus for 2008 is related to a long-term incentive program that ended in 2007. Bonuses for the period from October 1, 2007 to December 31, 2008, will be paid in 2009.

The following tables provide information regarding compensation paid during the previous fiscal year.

CEO COMPENSATION

<i>In US\$ thousand</i>	
Base salary	981
Short-Term Incentive	79
Long-Term Incentive	271
Other benefits	886
Total value of compensation paid to CEO	2,217
Could receive equity compensation?	Yes
Notes	None

OTHER EXECUTIVES' COMPENSATION

<i>In US\$ thousand</i>	
Base salary	3,557
Short-Term Incentive	164
Long-Term Incentive	727
Other benefits	290
Total value of compensation paid to other executives	4,738
Average per Executive	592
Could receive equity compensation?	Yes
Notes	None

Glass Lewis' Analysis

Pursuant to the Norwegian Act on Public Limited Companies, shareholders must consider the board's declaration concerning the compensation of the chief executive officer and senior management. A non-binding vote on the board's guidelines for determining the executive compensation is required, while

shareholders must approve the guidelines pertaining to the allocation of shares, options and other equity-based compensation.

With regards to the advisory vote, we believe that the Company's compensation package is reasonable, and serves to align executives' interests with shareholders. Moreover, we believe that the value of equity awards to executives during fiscal year 2008 was reasonable compared to the Company's peers and in proportion to the Company's performance.

In addition, we believe that compensation paid to the Company's executives in fiscal year 2008 was reasonable and in line with that of the Company's peers. Where, as here, the Company has a track record of reasonable compensation to its executives, we believe shareholders should support the Company's decisions in this regard.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 10.00: Authority to Repurchase Shares for 2004 Share Savings Plan

FOR

This proposal seeks shareholder approval to authorize the Company to repurchase its own shares in accordance with the Norwegian Public Company Act of 1999. If approved, this authority will replace the authority approved at the Company's 2008 annual meeting.

The authority to repurchase shares will be subject to the following conditions: (i) the maximum purchase price will be NOK 500 (\$71.65); (ii) the minimum purchase price will be NOK 50 (\$7.17); (iii) the number of shares purchased will not exceed 0.2% of the Company's share capital; and (iv) the term of authorization will be until the next annual general meeting, or no later than June 30, 2010.

Management states that the repurchased shares will be transferred to employees in connection with the Company's 2004 share savings plan.

Glass Lewis' Analysis

As a general rule, we believe that buyback programs are in shareholders' best interests, so long as the Company is left with a sufficiently strong balance sheet in light of its capital requirements. Here we note that the shares are used to continue the implementation of the Company's share savings program approved at the 2004 annual general meeting.

We believe that the terms under which the Company is considering a repurchase of its shares are reasonable.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 11.00: Amendments to Articles Regarding Company Name

FOR

This proposal seeks shareholder approval to amend article 1(1) of the Company's articles of association. If approved, the board will implement the following amendments:

(i) Article 1(1)- *Company Name*: Following the merger of Statoil ASA and Hydro ASA on October 1, 2007, the name of the Company was changed to StatoilHydro ASA, on the basis of an understanding that this would remain only a temporary name of the Company, and that proposals for a new name would be presented at the 2009 annual general meeting. The dominant shareholder of the Company, the Ministry of Petroleum and Energy, states that it will vote for a Company name that is "Statoil" or in which Statoil is the dominant part of the name. Thus, the board proposes that the name of the Company be changed to "Statoil ASA" and that the articles of association be amended accordingly.

(ii) Article 1(1)- *The Purpose of the Company*: The board of directors proposes that given the Company's recent expansion from petroleum based energy production into additional forms, such as wind power, bio fuels and hydrogen power, the articles of association should be amended so that the description of the Company includes "other forms of energy."

Glass Lewis' Analysis

We believe that decisions relating to a company's business and operations, including a change of name and of the company purpose, should typically be left to management and the board. We believe the new name and the new purpose of the company, as well as the corresponding amendments, are reasonable and will not act contrary to shareholders' best interests.

Accordingly, we recommend that shareholders vote **FOR** this proposal.

Proposal 12.00: Shareholder Proposal Regarding Withdrawal from Canadian Oil Sands

AGAINST

This shareholder proposal requests that the Company withdraw from tar sands activities in Canada.

To the best of our knowledge, neither the shareholder proponent nor the board have offered statements regarding their positions on this issue.

Glass Lewis' Analysis

Canada's oil sands, which are estimated to contain 173 billion barrels of economically viable oil, have, of late, been the subject of significant debate and controversy. The energy- and emissions-intensive process to transform the oil sands into usable petroleum, in addition to the destruction of the region's sensitive boreal habitat, have led many observers and conservationists to decry the oil sands as "dirty oil." Converting the thick bitumen-sand-clay mixture into petroleum is extremely energy- and resource-intensive as the substance must be steam-heated in order for the bitumen to flow freely. Additional resources are then required to transform the liquefied bitumen into crude. Overall, the procedure to produce usable crude in this manner emits as much as three times more carbon as the conventional extraction of oil from wells.

Further criticism of oil sands projects surrounds the detrimental environmental impact on the surrounding sensitive ecosystem of the boreal forest. According to a report by the Natural Resources Defense Council, approximately 6 million to 166 million birds could be lost over the next 30 years as a result of oil extraction-related habitat destruction. In one month, April 2008, it is estimated that approximately 500 migrating birds were killed in tailing ponds which are used to hold spent water used in oil extraction in the region (Ian Austen. "The Costly Compromises of Oil from Sand". *New York Times*. January 6, 2009). Further, boreal forests sequester significant levels of carbon. As such, the destruction of these crucial carbon sinks exacerbates the problems associated with greenhouse gas emissions.

Proponents of the bitumen extraction, however, argue that access to these oil reserves is key to reducing United States' dependence on Middle Eastern oil, which has been a source of worldwide tension and conflict. If the estimated number of 173 billion barrels contained within the oil sands proves to be true, Canada would rank only behind Saudi Arabia's estimated 267 billion barrels of oil production capability. To compare, the United States has estimated productivity of 21 billion barrels and Norway has reserves estimated at approximately 7.7 billion barrels. Companies involved in this practice tout technology as the solution to this dilemma. With effective carbon capture and storage techniques, in addition to a less resource-intensive extraction process, the calculus of the equation could change dramatically.

However, despite political uncertainty regarding the future of oil sands development and regulation, and in part because of it, we believe it is prudent for the Company to actively evaluate the reputational, regulatory and financial risks associated with extracting these resources. We believe companies operating in this industry should consider the potential impact on their operations should additional markets impose price tags on carbon emissions. Though the European Union has had in place the Emissions Trading Scheme since January 2005 (Norway since 2007), additional financial costs associated with carbon in other markets must now be more thoroughly considered. In a 2008 address to the United Nations Summit on Climate Risk, former Vice President and Nobel Peace Prize Winner Al Gore pressed attendees to divest from 'sub-prime' carbon assets as continuing to operating under the assumption that carbon will always have zero cost is untenable (John Heilprin. "Gore Warns Major Investors at UN Forum That Subprime Carbon Assets Will Prove Costly" *Associated Press*. February 15, 2008). Further, on April 17, 2009, the United States' Environmental Protection Agency ("EPA") formally declared that heat-trapping gases, such as carbon dioxide, endanger "public health and welfare, setting in motion a process that for the first time will regulate the gases" most strongly associated with climate change and global warming in the United States (John

Broder. "E.P.A. to Clear the Way for Regulation of Warming Gases". *New York Times*. April 17, 2009).

Given the debate surrounding this issue, we believe that the Company should provide sufficient information to shareholders so that they may be able to assess potential risks associated with these operations. Furthermore, when assessing operations in the Canadian oil sands, we believe that companies should acknowledge and seek to mitigate the potential costs that could be associated with their operations should carbon bear additional financial costs going forward. We note that the Company provides disclosure to shareholders regarding its operations in the Canadian oil sands on its website. The Company's disclosure is straightforward regarding the higher carbon emissions that will result from oil sands production. Moreover, the Company discloses several initiatives in place to seek to reduce the overall carbon impact of these operations. For example, the Company planned a pilot project to attempt to reduce the amount of carbon dioxide emissions during the oil sands extraction process through the use of a solvent that will reduce the viscosity of the bitumen, thereby reducing the amount of steam and natural gas required for extracting usable crude oil. If successful, this process could reduce carbon emissions from this type of production by 40%.

Furthermore, the Company has partnered with other carbon emitters in Alberta through participation in the ICON group, which assesses the feasibility of an integrated network for carbon capture and storage in Alberta. The president of the Company's Canadian operations stated "Our long-term ambition is to significantly reduce carbon dioxide emissions compared with the carbon emission intensity that is typical today...We have started a comprehensive project in which we will study all possible options for reducing or offsetting carbon dioxide emissions. This study will form the basis for our carbon dioxide strategy. We are serious about this, and that is why we have to do our homework properly before we decide on a specific plan of action."

<http://www.statoilhydro.com/en/InvestorCentre/AnnualReport/2007/OurFuture/Features/Pages/Canada.aspx>

Additionally, in 2006, North American Oil Sands Corporation, through which the Company operates its Canadian venture, undertook a long-term study to measure the abundance and distribution of moose, caribou and wolves in the lease area and to monitor changes in their physiological health, indicating a sensitivity to the biodiversity present in the region. Finally, we note that the Company has halted its production of the bitumen upgraders necessary for oil sands extraction, and has withdrawn its application for provincial approval of this project (Norval Scott. "Statoil deals new blow to oil sands; Norwegian oil and gas company joins growing number of producers in Alberta cancelling or delaying construction." *The Globe and Mail*. December 5, 2008).

In sum, we believe that the Company has demonstrated an awareness of the impact these operations may have on the community and the environment, and has disclosed this information appropriately to shareholders. Given the Company's current disclosure regarding its operations and its plans to mitigate its carbon emissions, as well as the current stall in further development, we do not believe that shareholders would be best served by adopting this proposal at this time. Further, as a general rule, we do not believe shareholders should be involved in directly determining the Company's strategy or exercising direct control over the Company's operational decisions. We believe such matters are best left to the board and management, absent a sign of illegal or egregious conduct that may threaten shareholder value, as the board and senior management are in the best position to evaluate available options and are privy to proprietary and confidential information to which shareholders do not typically have access. Shareholders may hold directors accountable in annual elections should their values not comport with the decisions or actions of the board. We will, however, continue to monitor this issue, as well as the Company's actions in this matter going forward.

Accordingly, we recommend that shareholders vote **AGAINST** this proposal.

Disclosure

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