

OCCIDENTAL PETROLEUM CORP /DE/  
Form 8-K  
January 29, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **FORM 8-K**

### **CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported) January 29, 2009**

## **OCCIDENTAL PETROLEUM CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-9210**  
(Commission  
File Number)

**95-4035997**  
(I.R.S. Employer  
Identification No.)

**10889 Wilshire Boulevard**

**Los Angeles, California**  
(Address of principal executive offices)

**90024**  
(ZIP code)

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Registrant's telephone number, including area code:

**(310) 208-8800**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

## Section 2 Financial Information

### Item 2.02. Results of Operations and Financial Condition

On January 29, 2009, Occidental Petroleum Corporation released information regarding its results of operations for the three and twelve months ended December 31, 2008. The exhibits to this Form 8-K and the information set forth in this Item 2.02 are being furnished pursuant to Item 2.02, Results of Operations and Financial Condition. The full text of the press release is attached to this report as Exhibit 99.1. The full text of the speeches given by Dr. Ray R. Irani and Stephen I. Chazen are attached to this report as Exhibit 99.2. Investor Relations Supplemental Schedules are attached to this report as Exhibit 99.3. Earnings Conference Call Slides are attached to this report as Exhibit 99.4. Forward-Looking Statements Disclosure for Earnings Release Presentation Materials are attached to this report as Exhibit 99.5.

## Section 8 Other Events

### Item 8.01. Other Events

On January 29, 2009, Occidental Petroleum Corporation announced net income of \$443 million (\$0.55 per diluted share) for the fourth quarter of 2008, compared with \$1.452 billion (\$1.74 per diluted share) for the fourth quarter of 2007. Core results for the fourth quarter of 2008 were \$957 million (\$1.18 per diluted share), compared with \$1.464 billion (\$1.76 per diluted share) for the fourth quarter of 2007. Core results for 2008 excluded after-tax charges of \$514 million (\$0.63 per diluted share).

Net income for the twelve months of 2008 was \$6.857 billion (\$8.35 per diluted share), compared with \$5.400 billion (\$6.44 per diluted share) for the twelve months of 2007. Core results were \$7.348 billion (\$8.95 per diluted share) for the twelve months of 2008, compared with \$4.405 billion (\$5.25 per diluted share) for 2007. See the attached schedule for a reconciliation of net income to core results.

## QUARTERLY RESULTS

### Oil and Gas

Oil and gas segment earnings were \$339 million for the fourth quarter of 2008, compared with \$2.461 billion for the same period in 2007. The fourth quarter of 2008 core results were \$996 million after excluding pre-tax losses of \$599 million relating to the impairment of assets and \$58 million for rig termination costs. The \$1.465 billion decrease in the fourth quarter of 2008 core results was due to lower crude oil and natural gas prices, higher operating expenses, DD&A rates and exploration expense.

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For the fourth quarter of 2008, daily oil and gas sales volumes averaged 620,000 barrels of oil equivalent (BOE), compared with 590,000 BOE per day in the fourth quarter of 2007. The increase includes 22,000 BOE per day from the Dolphin Project, 14,000 BOE per day domestically and 6,000 BOE per day from Oman, offset by 12,000 BOE per day lower production in Libya as a result of the new contract terms.

Oxy's realized price for worldwide crude oil was \$53.52 per barrel for the fourth quarter of 2008, compared with \$80.30 per barrel for the fourth quarter of 2007. Domestic realized gas

prices dropped from \$6.77 per MCF in the fourth quarter of 2007 to \$4.67 per MCF for the fourth quarter of 2008.

#### Chemicals

Chemical segment earnings for the fourth quarter of 2008 were \$127 million, compared with \$94 million for the same period in 2007. The fourth quarter of 2008 core results were \$217 million after excluding a \$90 million pre-tax loss related to plant closure and impairments. The improvement in the fourth quarter of 2008 results reflect higher caustic soda margins, partially offset by lower volumes for chlorine, caustic soda and polyvinyl chloride.

#### Midstream, Marketing and Other

Midstream segment earnings were \$170 million for the fourth quarter of 2008, compared with \$138 million for the fourth quarter of 2007. Earnings for the fourth quarter of 2008 reflect higher margins in crude oil marketing, higher pipeline income from Dolphin and lower NGL margins in gas processing.

#### TWELVE-MONTH RESULTS

#### Oil and Gas

Oil and gas segment earnings were \$10.651 billion for the twelve months of 2008, compared with \$7.957 billion for the same period of 2007. Oil and gas core results were \$11.308 billion for the twelve months of 2008 after excluding the fourth quarter impairments and rig termination costs described above, compared to 2007 core results of \$7.369 billion. The \$3.939 billion increase in the 2008 core results reflected \$3.980 billion from higher crude oil and natural gas prices and \$639 million from increased oil and gas production, offset by higher operating expenses and increased DD&A rates.

Daily oil and gas sales volumes for the year were 601,000 BOE per day for 2008, compared with 570,000 BOE per day for the same 2007 period. The 5.4 percent increase was largely the result of 39,000 BOE per day from the Dolphin project, offset by a reduction of 7,000 BOE per day in Libya, as a result of the new contract.

Oxy's realized price for worldwide crude oil was \$88.26 per barrel for the twelve months of 2008, compared with \$64.77 per barrel for the twelve months of 2007. Domestic realized gas prices increased from \$6.53 per MCF in the twelve months of 2007 to \$8.03 per MCF in the twelve months of 2008.

#### Chemicals

Chemical segment earnings were \$669 million for the twelve months of 2008 compared with \$601 million in 2007. The 2008 core results were \$759 million after excluding the fourth quarter charge for the plant closure and impairments mentioned above. The improvement in 2008 is due

primarily to higher caustic soda margins, partially offset by lower volumes in chlorine, caustic soda and polyvinyl chloride.

Midstream, Marketing and Other

Midstream segment earnings were \$520 million for the twelve months of 2008, compared with \$367 million for the same period in 2007. The improvement in 2008 reflected higher pipeline income from Dolphin and higher margins in gas processing.

Forward-Looking Statements

Statements in this report that contain words such as "will," "expect" or "estimate," or otherwise relate to the future, are forward-looking and involve risks and uncertainties that could significantly affect expected results. Factors that could cause actual results to differ materially include, but are not limited to: global commodity price fluctuations and supply/demand considerations for oil, gas and chemicals; exploration risks, such as drilling of unsuccessful wells; higher-than-expected costs; political risk; operational interruptions; changes in tax rates and not successfully completing (or any material delay in) any expansions, capital projects, acquisitions, or dispositions. You should not place undue reliance on these forward-looking statements which speak only as of the date of this report. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements as a result of new information, future events or otherwise. U.S. investors are urged to consider carefully the disclosures in our Form 10-K, available through the following toll-free telephone number, 1-888-OXYPETE (1-888-699-7383) or on the Internet at <http://www.oxy.com>. You also can obtain a copy from the SEC by calling 1-800-SEC-0330.

## SUMMARY OF SEGMENT NET SALES AND EARNINGS

| (Millions, except<br>per-share amounts)  | Fourth Quarter |          | Twelve Months   |           |
|--|----------------|----------|-----------------|-----------|
|  | <b>2008</b>    | 2007     | <b>2008</b>     | 2007      |
| <b>SEGMENT NET SALES</b>                 |                |          |                 |           |
| Oil and Gas                              | \$ 2,746       | \$ 4,122 | \$ 18,187       | \$ 13,304 |
| Chemical                                 | 1,005          | 1,134    | 5,112           | 4,664     |
| Midstream, Marketing and Other           | 394            | 413      | 1,598           | 1,388     |
| Eliminations and other                   | (124 )         | (152 )   | (680 )          | (572 )    |
| Net sales                                | \$ 4,021       | \$ 5,517 | \$ 24,217       | \$ 18,784 |
| <b>SEGMENT EARNINGS</b>                  |                |          |                 |           |
| Oil and Gas (a)                          | \$ 339         | \$ 2,461 | \$ 10,651       | \$ 7,957  |
| Chemical (b)                             | 127            | 94       | 669             | 601       |
| Midstream, Marketing and Other           | 170            | 138      | 520             | 367       |
|  | 636            | 2,693    | 11,840          | 8,925     |
| <b>Unallocated Corporate Items</b>       |                |          |                 |           |
| Interest expense, net (c)                | (16 )          | (13 )    | (26 )           | (199 )    |
| Income taxes                             | (118 )         | (1,057 ) | (4,629 )        | (3,507 )  |
| Other (d)                                | (54 )          | (175 )   | (346 )          | (141 )    |
| <b>Income from Continuing Operations</b> | <b>448</b>     | 1,448    | <b>6,839</b>    | 5,078     |
| Discontinued operations, net (e)         | (5 )           | 4        | 18              | 322       |
| <b>NET INCOME</b>                        | <b>\$ 443</b>  | \$ 1,452 | <b>\$ 6,857</b> | \$ 5,400  |
| <b>BASIC EARNINGS PER COMMON SHARE</b>   |                |          |                 |           |
| Income from continuing operations        | \$ 0.55        | \$ 1.75  | \$ 8.37         | \$ 6.08   |
| Discontinued operations, net (e)         |                |          | 0.02            | 0.39      |
|  | \$ 0.55        | \$ 1.75  | \$ 8.39         | \$ 6.47   |
| <b>DILUTED EARNINGS PER COMMON SHARE</b> |                |          |                 |           |
| Income from continuing operations        | \$ 0.55        | \$ 1.74  | \$ 8.33         | \$ 6.05   |
| Discontinued operations, net (e)         |                |          | 0.02            | 0.39      |
|  | \$ 0.55        | \$ 1.74  | \$ 8.35         | \$ 6.44   |
| <b>AVERAGE COMMON SHARES OUTSTANDING</b> |                |          |                 |           |
| BASIC                                    | 810.3          | 828.4    | 817.6           | 834.9     |
| DILUTED                                  | 811.6          | 833.1    | 820.8           | 839.1     |

See footnotes on following page.

- (a) **Oil and Gas** - The fourth quarter of 2008 includes \$599 million charges for asset impairments and a \$58 million charge for the termination of rig contracts. The twelve months of 2007 included a gain of \$412 million from the sale of Occidental's Russian joint venture interests, a \$112 million gain resulting from the resolution of certain legal disputes, a \$103 million gain on the sale of exploration properties, partially offset by \$74 million in charges for exploration impairments, and a \$35 million gain from the sale of oil and gas interest.
- (b) **Chemical** - The fourth quarter of 2008 includes a \$90 million charge for plant closure and impairments.
- (c) **Interest Expense, net** - The twelve months of 2007 included \$167 million of interest charges for the purchase of various debt issues in the open market.
- (d) **Unallocated Corporate Items - Other** - The twelve months of 2007 included a \$326 million gain from the sale of Lyondell shares, a \$47 million charge for plant closure and related environmental remediation reserve, and a \$25 million severance accrual.
- (e) **Discontinued Operations, net** - In 2008, Occidental received payment from Ecuador for tax refunds. In 2007, Occidental completed an exchange of oil and gas interests in Horn Mountain with BP p.l.c. (BP) for oil and gas interests in the Permian Basin and a gas processing plant in Texas. Occidental also sold its oil and gas interests in Pakistan to BP.

**SUMMARY OF CAPITAL EXPENDITURES AND DD&A EXPENSE**

| (\$ millions)   | Fourth Quarter |        | Twelve Months |          |
|---|----------------|--------|---------------|----------|
|   | 2008           | 2007   | 2008          | 2007     |
| <b>CAPITAL EXPENDITURES</b>                               | \$ 1,594       | \$ 946 | \$ 4,664      | \$ 3,360 |
| <b>DEPRECIATION, DEPLETION AND AMORTIZATION OF ASSETS</b> | \$ 753         | \$ 639 | \$ 2,710      | \$ 2,379 |

**ITEMS AFFECTING COMPARABILITY OF CORE EARNINGS BETWEEN PERIODS**

| Income/(Expense)<br>(\$ millions)           | Fourth Quarter |      | Twelve Months |          |
|---|----------------|------|---------------|----------|
|   | 2008           | 2007 | 2008          | 2007     |
| <b>Foreign exchange gains and (losses)*</b> | \$ 88          | \$ 5 | \$ 91         | \$ (18 ) |

\*Amounts shown after tax.

## SUMMARY OF OPERATING STATISTICS - SALES

|   | Fourth Quarter |            | Twelve Months |            |
|---|----------------|------------|---------------|------------|
|   | 2008           | 2007       | 2008          | 2007       |
| <b>NET OIL, GAS AND LIQUIDS</b>         |                |            |               |            |
| <b>SALES PER DAY</b>                    |                |            |               |            |
| United States                           |                |            |               |            |
| Crude Oil and Liquids (MBBL)            |                |            |               |            |
| California                              | 97             | 88         | 89            | 89         |
| Permian                                 | 167            | 170        | 168           | 167        |
| Midcontinent and Rockies                | 9              | 4          | 6             | 4          |
| Total                                   | 273            | 262        | 263           | 260        |
| Natural Gas (MMCF)                      |                |            |               |            |
| California                              | 221            | 250        | 235           | 254        |
| Permian                                 | 188            | 180        | 181           | 186        |
| Midcontinent and Rockies                | 187            | 148        | 171           | 153        |
| Total                                   | 596            | 578        | 587           | 593        |
| Latin America                           |                |            |               |            |
| Crude Oil (MBBL)                        |                |            |               |            |
| Argentina                               | 32             | 31         | 32            | 32         |
| Colombia                                | 45             | 41         | 43            | 42         |
| Total                                   | 77             | 72         | 75            | 74         |
| Natural Gas (MMCF)                      |                |            |               |            |
| Argentina                               | 24             | 19         | 21            | 22         |
| Bolivia                                 | 21             | 22         | 21            | 18         |
| Total                                   | 45             | 41         | 42            | 40         |
| Middle East/North Africa                |                |            |               |            |
| Crude Oil and Liquids (MBBL)            |                |            |               |            |
| Oman                                    | 27             | 20         | 23            | 20         |
| Dolphin                                 | 23             | 14         | 21            | 4          |
| Qatar                                   | 48             | 52         | 47            | 48         |
| Yemen                                   | 20             | 22         | 21            | 25         |
| Libya                                   | 10             | 22         | 15            | 22         |
| Total                                   | 128            | 130        | 127           | 119        |
| Natural Gas (MMCF)                      |                |            |               |            |
| Oman                                    | 23             | 30         | 24            | 30         |
| Dolphin                                 | 209            | 133        | 184           | 51         |
| Total                                   | 232            | 163        | 208           | 81         |
| <b>Barrels of Oil Equivalent (MBOE)</b> |                |            |               |            |
| Subtotal consolidated subsidiaries      | 624            | 594        | 605           | 573        |
| Colombia-minority interest              | (6             | ) (6       | ) (6          | ) (5       |
| Yemen-Occidental net interest           | 2              | 2          | 2             | 2          |
| <b>Total Worldwide Sales - MBOE</b>     | <b>620</b>     | <b>590</b> | <b>601</b>    | <b>570</b> |

**SUMMARY OF OPERATING STATISTICS - PRODUCTION**

|  | Fourth Quarter |            | Twelve Months |            |
|--|----------------|------------|---------------|------------|
|  | 2008           | 2007       | 2008          | 2007       |
| <b>NET OIL, GAS AND LIQUIDS</b>          |                |            |               |            |
| <b>PRODUCTION PER DAY</b>                |                |            |               |            |
| United States                            |                |            |               |            |
| Crude Oil and Liquids (MBBL)             | 273            | 262        | 263           | 260        |
| Natural Gas (MMCF)                       | 596            | 578        | 587           | 593        |
| Latin America                            |                |            |               |            |
| Crude Oil (MBBL)                         |                |            |               |            |
| Argentina                                | 38             | 32         | 34            | 33         |
| Colombia                                 | 45             | 41         | 44            | 42         |
| Total                                    | 83             | 73         | 78            | 75         |
| Natural Gas (MMCF)                       | 45             | 41         | 42            | 40         |
| Middle East/North Africa                 |                |            |               |            |
| Crude Oil and Liquids (MBBL)             |                |            |               |            |
| Oman                                     | 28             | 20         | 23            | 19         |
| Dolphin                                  | 22             | 14         | 20            | 5          |
| Qatar                                    | 48             | 51         | 47            | 47         |
| Yemen                                    | 20             | 22         | 21            | 25         |
| Libya                                    | 8              | 20         | 15            | 21         |
| Total                                    | 126            | 127        | 126           | 117        |
| Natural Gas (MMCF)                       | 232            | 163        | 208           | 81         |
| <b>Barrels of Oil Equivalent (MBOE)</b>  |                |            |               |            |
| Subtotal consolidated subsidiaries       | 627            | 592        | 607           | 571        |
| Colombia-minority interest               | (6             | ) (6       | ) (6          | ) (6       |
| Yemen-Occidental net interest            | 2              | 2          | 2             | 2          |
| <b>Total Worldwide Production - MBOE</b> | <b>623</b>     | <b>588</b> | <b>603</b>    | <b>567</b> |

**SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS**

Occidental's results of operations often include the effects of significant transactions and events affecting earnings that vary widely and unpredictably in nature, timing and amount. Therefore, management uses a measure called "core results," which excludes those items. This non-GAAP measure is not meant to disassociate those items from management's performance, but rather is meant to provide useful information to investors interested in comparing Occidental's earnings performance between periods. Reported earnings are considered representative of management's performance over the long term. Core results is not considered to be an alternative to operating income in accordance with generally accepted accounting principles.

## SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS

| (\$ millions, except<br>per-share amounts) | Fourth Quarter |                | 2007            | Diluted<br>EPS |
|--|----------------|----------------|-----------------|----------------|
|  | 2008           | Diluted<br>EPS |                 |                |
| <b>TOTAL REPORTED EARNINGS</b>             | <b>\$ 443</b>  | <b>\$ 0.55</b> | \$ 1,452        | \$ 1.74        |
| <b>Oil and Gas</b>                         |                |                |                 |                |
| Segment Earnings                           | \$ 339         |                | \$ 2,461        |                |
| Add:                                       |                |                |                 |                |
| Asset impairments                          | 599            |                |                 |                |
| Rig contract terminations                  | 58             |                |                 |                |
| Segment Core Results                       | 996            |                | 2,461           |                |
| <b>Chemicals</b>                           |                |                |                 |                |
| Segment Earnings                           | 127            |                | 94              |                |
| Add:                                       |                |                |                 |                |
| Plant closure and Impairments              | 90             |                |                 |                |
| Segment Core Results                       | 217            |                | 94              |                |
| <b>Midstream, Marketing and Other</b>      |                |                |                 |                |
| Segment Earnings                           | 170            |                | 138             |                |
| Add:                                       |                |                |                 |                |
| No significant items affecting earnings    |                |                |                 |                |
| Segment Core Results                       | 170            |                | 138             |                |
| <b>Total Segment Core Results</b>          | <b>1,383</b>   |                | <b>2,693</b>    |                |
| <b>Corporate</b>                           |                |                |                 |                |
| Corporate Results Non Segment*             | (193 )         |                | (1,241 )        |                |
| Add:                                       |                |                |                 |                |
| Severance Accrual                          |                |                | 25              |                |
| Tax effect of pre-tax adjustments          | (238 )         |                | (9 )            |                |
| Discontinued operations, net**             | 5              |                | (4 )            |                |
| Corporate Core Results Non Segment         | (426 )         |                | (1,229 )        |                |
| <b>TOTAL CORE RESULTS</b>                  | <b>\$ 957</b>  | <b>\$ 1.18</b> | <b>\$ 1,464</b> | <b>\$ 1.76</b> |

\* Interest expense, income taxes, G&A expense and other.

\*\* Amounts shown after tax.

**SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING EARNINGS (continued)**

| (\$ millions, except<br>per-share amounts) | Twelve Months    |                | 2007     | Diluted<br>EPS |
|--|------------------|----------------|----------|----------------|
|  | 2008             | Diluted<br>EPS |          |                |
| <b>TOTAL REPORTED EARNINGS</b>             | <b>\$ 6,857</b>  | <b>\$ 8.35</b> | \$ 5,400 | \$ 6.44        |
| <b>Oil and Gas</b>                         |                  |                |          |                |
| Segment Earnings                           | <b>\$ 10,651</b> |                | \$ 7,957 |                |
| Add:                                       |                  |                |          |                |
| Russia joint venture**                     |                  |                | (412     | )              |
| Legal settlements**                        |                  |                | (112     | )              |
| Asset impairments                          | <b>599</b>       |                | 74       |                |
| Gain on sale of oil & gas interests        |                  |                | (35      | )              |
| Sale of exploration properties             |                  |                | (103     | )              |
| Rig contract terminations                  | <b>58</b>        |                |          |                |
| Segment Core Results                       | <b>11,308</b>    |                | 7,369    |                |
| <b>Chemicals</b>                           |                  |                |          |                |
| Segment Earnings                           | <b>669</b>       |                | 601      |                |
| Add:                                       |                  |                |          |                |
| Plant closure and Impairments              | <b>90</b>        |                |          |                |
| Segment Core Results                       | <b>759</b>       |                | 601      |                |
| <b>Midstream, Marketing and Other</b>      |                  |                |          |                |
| Segment Earnings                           | <b>520</b>       |                | 367      |                |
| Add:                                       |                  |                |          |                |
| No significant items affecting earnings    |                  |                |          |                |
| Segment Core Results                       | <b>520</b>       |                | 367      |                |
| <b>Total Segment Core Results</b>          | <b>12,587</b>    |                | 8,337    |                |
| <b>Corporate</b>                           |                  |                |          |                |
| Corporate Results Non Segment*             | <b>(4,983</b>    | )              | (3,525   | )              |
| Add:                                       |                  |                |          |                |
| Debt purchase expense                      |                  |                | 167      |                |
| Facility closure                           |                  |                | 47       |                |
| Gain on sale of Lyondell shares            |                  |                | (326     | )              |
| Severance accrual                          |                  |                | 25       |                |
| Tax effect of pre-tax adjustments          | <b>(238</b>      | )              | 2        |                |
| Discontinued operations, net**             | <b>(18</b>       | )              | (322     | )              |
| Corporate Core Results Non Segment         | <b>(5,239</b>    | )              | (3,932   | )              |
| <b>TOTAL CORE RESULTS</b>                  | <b>\$ 7,348</b>  | <b>\$ 8.95</b> | \$ 4,405 | \$ 5.25        |

\* Interest expense, income taxes, G&A expense and other.

\*\* Amounts shown after tax.

**Section 9 Financial Statements and Exhibits**

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 Press release dated January 29, 2009.
- 99.2 Full text of speeches given by Dr. Ray R. Irani and Stephen I. Chazen.
- 99.3 Investor Relations Supplemental Schedules.
- 99.4 Earnings Conference Call Slides.
- 99.5 Forward-Looking Statements Disclosure for Earnings Release Presentation Materials.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OCCIDENTAL PETROLEUM CORPORATION  
(Registrant)

DATE: January 29, 2009

/s/ ROY PINECI  
Roy Pineci, Vice President, Controller  
and Principal Accounting Officer

**EXHIBIT INDEX**

- 99.1 Press release dated January 29, 2009.
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