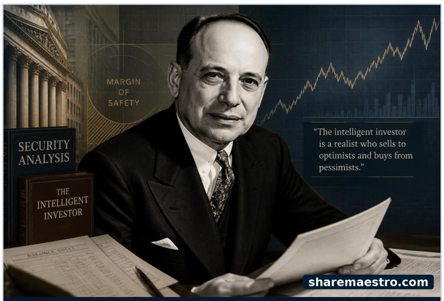
INVESTOR | MARGIN-OF-SAFETY VALUE INVESTING

Benjamin Graham Put a Price on Fear and Built the Grammar of Value Investing



Benjamin Graham’s legacy rests on turning market fear into disciplined analysis through margin of safety, intrinsic value, and the investor’s refusal to obey price alone.

Benjamin Graham turned bargain hunting into a discipline, but his real legacy is a harsher lesson about temperament, evidence, and the limits of formulas in modern markets.

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In brief

Benjamin Graham is remembered as the father of value investing because he gave investors a repeatable language for separating price from value, but his career also shows why rules, diversification, humility, and adaptation matter as much as cheapness.

- Graham transformed investing from reputation, tips, and market lore into a disciplined analysis of assets, earnings, liabilities, and investor behavior.
- His core ideas - intrinsic value, margin of safety, Mr. Market, and diversification - remain central to value investing, even when his most mechanical screens are harder to apply.
- Graham-Newman’s record was strong, but the GEICO investment complicates the caricature of Graham as only a buyer of statistically cheap liquidations.
- His students, including Warren Buffett, Walter Schloss, Tom Knapp, and Bill Ruane, applied Graham’s principles in very different ways, which helped make the school more durable than any single formula.
- Graham himself warned late in life that the growth of professional research had reduced the payoff from conventional security analysis, a caution that still matters for modern investors.

Performance markers

Security Analysis first published	1934 Graham and David Dodd’s foundational text formalized security analysis and value investing after the market crash era.
The Intelligent Investor first published	1949 Graham’s book translated value investing principles for a wider investing public and remains central to his influence.

Graham net-current-asset approach	About 20% per year In a 1976 conversation, Graham described the long-term group results from buying common stocks below net-current-asset value.
Oppenheimer Graham criteria test	38% mean annual return A 1974-1981 NYSE-AMEX test found 38% mean annual returns for a Graham-style screen versus 14% for the CRSP NYSE-AMEX index.
Walter Schloss record cited by Buffett	16.1% to limited partners Buffett's Superinvestors essay reported 16.1% annualized returns to Schloss limited partners over 28.25 years versus 8.4% for the S&P.
Buffett Partnership record cited by Buffett	23.8% to limited partners The same essay listed Buffett Partnership's 1957-1969 annualized limited-partner results at 23.8% versus 7.4% for the Dow.

Charts and timelines

Risk	
Value traps	Cheap can get cheaper
Scarcer bargains	Net-nets became less abundant
Scale limits	Cigar butts do not scale well
Research competition	Analysis edge can erode
Factor crowding and reinterpretation	Value is one input

Timeline	
Graham is born	Birth year
Columbia graduation	Salutatorian
Value investing course roots	Columbia teaching begins
Security Analysis	Foundational text
GEICO link	Graham becomes an investor
The Intelligent Investor	Public-facing classic
Final year	Death and late interview

Philosophy	
Intrinsic value	Price is not value
Margin of safety	Require room for error
Mr. Market	Use volatility, do not obey it
Diversification	Protect the group outcome
Investor versus speculator	Evidence before action

Performance	
Graham net-current-asset method	About 20% per year
Graham criteria screen	38% vs 14%
Walter Schloss limited partners	16.1% vs 8.4%
Buffett Partnership limited partners	23.8% vs 7.4%
Sequoia Fund gross return	18.2% vs 10.0%

The Professor Who Made Fear Measurable

Benjamin Graham's great invention was not a stock screen. It was a way of remaining sane when markets were not. He took the oldest impulse in commerce - buying something for less than it is worth - and gave it accounting rules, intellectual boundaries, and a moral tone. In a market culture that repeatedly rewards confidence before it punishes it, Graham's message was colder and more durable: do not trust the crowd, do not trust forecasts too much, and do not trust yourself without a cushion.

His career is often reduced to a set of slogans: margin of safety, Mr. Market, net-net stocks, the distinction between investment and speculation. The simplification is understandable, because Graham wrote with unusual clarity and his metaphors survived. Yet the slogans can obscure the deeper achievement. Graham converted a bruising age of speculation into a professional discipline that could be taught, repeated, argued over, and tested. He made the analyst's work less glamorous and more useful.

That is why Graham still stands at the beginning of so many investing genealogies. Columbia Business School identifies value investing as a method developed in the 1920s by Graham and David Dodd, then formalized in Security Analysis in 1934. Columbia's own tribute describes Graham as the father of modern security analysis, while the CFA Institute's memorial volume treated him as a founder of the analyst's profession rather than merely a successful money manager.

The irony is that Graham's influence became largest after parts of his method became harder to practice mechanically. Few investors today can build a large portfolio of obvious net-current-asset bargains in major U.S. stocks. But Graham's stricter lesson survives that scarcity. Markets can be efficient enough to humble analysts and inefficient enough to reward discipline. The task is to know which problem one is facing.

Why Graham Matters More Than a Formula

Graham matters because he changed the unit of analysis. In the speculative market, the stock is a quotation and the investor is a forecaster of next week's opinion. In Graham's market, the stock is a fractional interest in a business, a claim on assets, earnings, dividends, and future prospects. The investor's first duty is not excitement but appraisal. The difference sounds modest until one considers how much of finance still depends on convincing people that motion is insight.

Security Analysis, written with Dodd, gave professionals a method for comparing price with business value. The Intelligent Investor translated the same discipline into a language individual investors could use. The latter book's continued life is not only a publishing phenomenon. It reflects the way Graham joined financial analysis to conduct. A person could know the balance sheet and still fail if fear, greed, pride, or impatience controlled the order ticket.

This is the point missed by readers who treat Graham as a collector of low multiples. He was not merely saying that cheap securities outperform expensive ones. He was saying that safety must be engineered before the result is known. A bargain was not a label. It was a relationship between price, evidence, and uncertainty. That relationship could be violated by overpaying for a fine company, but also by buying a weak company whose statistical cheapness hid decay.

Graham's importance also lies in his teachability. He did not build a mystique around instinct. He built a course, a textbook, and eventually a school. The Columbia lineage later included investors whose portfolios looked nothing alike, yet who shared a central premise: price and value are not the same thing, and rational investors can exploit that separation when they have evidence, patience, and the right temperament.

A Brilliant Student Forced Into Wall Street

Graham's life began far from the role Wall Street assigned him. Columbia's biographical tribute notes that he was salutatorian of the Columbia College class of 1914 and, before graduation, was offered teaching positions in Greek and Latin philosophy, English, and mathematics. He was 20. A purely academic life was available to him, but family necessity pushed him toward finance after his father's death left obligations at home.

That origin matters because Graham always looked slightly miscast as a market operator. He had the habits of a classicist and mathematician: definitions, categories, proofs, and exceptions. The market gave him raw material, but his mind kept returning to systems. He wrote not only about securities but also about monetary policy and commodities, and later biographical accounts emphasize the range of his intellectual life beyond investing.

The result was a financier who treated Wall Street as an object of study, not a tribe to be joined. Graham respected markets enough to learn from them, but he rarely treated market prices as authoritative. That distance became central to his work. It allowed him to ask why a bond, preferred stock, or common share should be worth a given amount, and why the market might temporarily place a very different price on it.

The personal element should not be sentimentalized. Graham entered finance because he needed income, not because he was captivated by stock promotion. That gave his later writing a distinctive tone. He did not write like a speculator who had discovered prudence after wealth. He wrote like a scholar who had been forced into a noisy profession and decided to civilize the part of it he could reach.

Security Analysis and the Discipline of Evidence

Security Analysis appeared in 1934, a date that is inseparable from its authority. The book did not arrive at the top of a bull market as a promise of easy wealth. It came after the crash had exposed the emptiness of promotional finance and the fragility of confidence. Graham and Dodd offered something deliberately unromantic: a systematic way to study securities by looking at facts that could be weighed, compared, and challenged.

The book’s central move was to separate investment from speculation through analysis. An investor did not deserve the name simply because he bought a stock and hoped to hold it. He had to justify the commitment by reference to value, safety, and adequate return. This framing gave security analysis a professional standard. It also made Graham’s world demanding. If a purchase could not be defended by evidence, it was not transformed into investment by optimism.

Graham’s insistence on evidence did not mean he believed value could be known with false precision. On the contrary, the demand for a margin of safety begins with humility about valuation. Earnings can disappoint. Assets can be overstated. Managers can allocate capital poorly. Interest rates can change. A security that looks worth 100 should not be bought at 95 merely because the spreadsheet says so. Graham wanted a gap large enough to absorb ordinary human error.

That is why Security Analysis remains more than a historical document. Its examples belong to another era, but its professional posture is current. Before factor models, data terminals, and algorithmic screens, Graham and Dodd demanded that investors defend a purchase as if they were buying a business claim, not a lottery ticket with financial vocabulary attached.

Margin of Safety Was a Moral Idea Before It Was a Metric

The phrase most closely associated with Graham is often treated as a valuation discount. It is more than that. Margin of safety is the discipline of admitting that the future is not obliged to honor a forecast. In Graham’s framework, the investor protects against that fact by buying only when price is sufficiently below a conservative estimate of value, or by insisting on financial strength that makes permanent impairment less likely.

This is why the concept carries a moral edge. Graham did not admire brilliance that required perfect conditions. He admired procedures that could survive bad conditions. The bridge analogy later used by Buffett in discussing Graham’s concept captures the spirit: a structure should carry far more than the expected load. In investing, the excess capacity is not aesthetic. It is the difference between a mistake that can be endured and a mistake that destroys capital.

The idea also reshaped how risk was understood. Graham’s risk was not volatility in the modern classroom sense, though price fluctuation mattered psychologically. His deeper risk was paying too much, owning too much of a weak claim, or confusing a popular story with recoverable value. A stock could fluctuate violently and be safer if its price was far below liquidation value. Another could appear stable and be dangerous if expectations left no room for disappointment.

The margin of safety has survived because it is adaptable. For a defensive investor, it may mean broad diversification and a reasonable balance between stocks and bonds. For an enterprising investor, it may mean buying a basket of securities at substantial discounts to assets or earnings. For a business-quality investor, it may mean requiring durable economics at a price that does not assume perfection.

Mr. Market and the Psychology of Quotation

Graham’s most famous character, Mr. Market, remains effective because it turns abstraction into behavior. The market is not presented as an oracle but as a partner who offers to buy or sell each day at changing prices. Sometimes the offer is rational. Sometimes it is euphoric. Sometimes it is depressed. The investor’s advantage lies in remembering that he is free to ignore the offer unless it is attractive.

The metaphor is often used lightly, but its implications are severe. If market price is an offer rather than a command, the investor must develop an independent estimate of value. That requires work. It also requires emotional resistance, because the quotation is public and immediate while appraisal is private and uncertain. Graham understood that the market’s psychological pressure comes from its visibility. A changing price feels like new information even when it is only a changing mood.

Mr. Market also explains why Graham could believe in both market usefulness and market folly. The market creates liquidity and eventually helps value surface, but it can be wildly unhelpful at a given moment. Graham did not require the market to be permanently irrational. He required only that securities sometimes be mispriced enough for disciplined investors to act.

The metaphor still applies in markets that move faster than Graham could have imagined. Screens update instantly, news travels globally, and models incorporate data that earlier analysts never had. Yet the behavioral cycle of hope, fear, and greed is not an antique. The more continuous the quotation, the more valuable Graham’s instruction becomes: price is information, but it is not judgment.

The Hard Arithmetic of Net-Nets

Graham’s most mechanical strategy was also his most radical. In net-current-asset investing, the investor looked for companies selling below current assets after subtracting all liabilities, assigning little or no value to plants, brands, or future growth. This was not a subtle theory of competitive advantage. It was liquidation arithmetic applied to market pessimism. If a portfolio could be bought for less than a conservative estimate of working-capital value, time and diversification could do the rest.

In a 1976 conversation, Graham described the purchase of stocks below working-capital value as a technique used extensively in managing investment funds. He said that over a 30-odd year period the approach had produced an average of about 20 percent a year from that source, while emphasizing the group outcome rather than the certainty of any single issue. That caveat is essential. Net-net investing was never meant to make every cheap stock safe.

The method required breadth because many such companies deserved distrust. Some were melting ice cubes. Some had poor management. Some had assets that looked more liquid on paper than in reality. Graham’s answer was not to pretend that each holding was excellent. It was to buy enough statistically cheap claims that the errors could be absorbed by the group. This is a very different psychology from concentrated investing in great companies.

The later scarcity of obvious net-nets in major markets is part of Graham’s legacy. His own success, and the professionalization of analysis, helped reduce the abundance of the bargains he had exploited. Yet the idea still matters as a limiting case. It reminds investors that value is not a feeling about a company’s narrative. At its most severe, value is an asset claim at a price that makes pessimism already expensive.

Rules, Diversification, and the Discipline to Sell

Graham's portfolio method was built to protect investors from their own conviction. He did not assume that a good analyst would be right often enough to concentrate recklessly. Columbia's history of value investing summarizes diversification as one of the Graham and Dodd pillars, and Graham's late-career comments were explicit about policy rules: act as an investor, maintain a definite selling policy, and keep minimum allocations to both common stocks and bond equivalents.

This structure can look old-fashioned to investors raised on concentrated portfolios and founder-led compounders. Graham's world was different. He often bought troubled, neglected, or statistically cheap securities where the outcome of any single name could be poor. Diversification was not an apology for ignorance. It was the correct companion to a strategy that depended on probabilities across a group rather than deep knowledge of a few exceptional businesses.

The selling discipline is equally important. Graham suggested profit objectives and maximum holding periods for certain purchases. That advice does not fit all forms of value investing, but it fits his style. If the thesis is that a security is cheap relative to realizable value, then the investor needs a plan for what happens when the discount closes or fails to close. Otherwise bargain investing can become a warehouse for disappointments.

Graham's process therefore combined flexibility of opportunity with rigidity of conduct. He could buy common stocks, bonds, preferreds, liquidations, and special situations. But he wanted the investor's behavior governed by rules before the market tested his emotions. The method was not designed to maximize elegance. It was designed to reduce the number of ways a clever person could do something foolish.

Graham-Newman and the GEICO Exception

The public caricature of Graham is the buyer of discarded corporate stubs. GEICO complicates that picture. GEICO's own history records that Benjamin Graham was among the new investors brought into the company in 1948, linking the insurer to Graham and later to Buffett, who visited the company as a Columbia student in 1951 and bought shares after meeting Lorimer Davidson. The episode became one of the most consequential bridges in value investing history.

GEICO was not a typical net-net. It was a growing insurer with a direct-sales model and a cost advantage, the kind of business that later became central to Buffett's thinking. Graham's involvement shows that his mind was not closed to quality or growth. The difference is that he preferred evidence of value over dreams about expansion. GEICO's economics available evidence that a purely statistical screen might not have captured.

The investment also exposes a tension in Graham's own record. A discipline designed to avoid dependence on any single outcome was greatly enhanced by one extraordinary company. That does not invalidate the method, but it warns against simplifying historical performance. Even the father of diversified bargain investing benefited from a business that looked more like a compounding franchise than a liquidation case.

For Buffett, GEICO became almost hereditary memory. Berkshire's later annual report reflections describe how Buffett learned from Graham's techniques, then recognized the limitations of cigar-butt investing as capital grew. GEICO sits at the hinge: discovered through the Graham network, appreciated through business economics, and eventually absorbed into Berkshire's insurance-centered machine.

The Classroom That Became a Capital Tradition

Graham's influence spread because he taught investors how to think, not what to buy. Columbia Business School's value investing history traces the approach to Graham and Dodd's teaching beginning in 1928 and describes the later lineage of students and successors who kept the discipline alive. Warren Buffett was the most famous, but he was not alone. Walter Schloss, Tom Knapp, Bill Ruane, Mario Gabelli, and others carried the grammar into different portfolios.

Buffett's Superinvestors of Graham-and-Doddsville essay is important because it presents the school as a shared intellectual origin rather than a common trade list. The investors he discussed did not hold identical securities. Some diversified widely. Some concentrated. Some bought small obscure companies. Some owned higher-quality businesses. The common element was the search for a discrepancy between business value and market price.

That variety is the reason Graham's school survived. A formula can be arbitraged away, legislated into irrelevance, or made obsolete by disclosure and technology. A way of thinking can migrate. Schloss emphasized statistical cheapness and diversification. Buffett eventually emphasized business quality and capital allocation. Ruane applied value principles in a mutual fund structure. The descendants disagreed in practice while retaining the same starting question: what is this worth, and what am I paying?

Graham's classroom also gave investing a professional ethic. The analyst was not supposed to be a promoter, entertainer, or economic prophet. He was supposed to be a disciplined appraiser. That ethic may sound modest, but it remains a rebuke to much of financial culture. Graham's lasting influence is visible whenever an investor refuses to treat popularity as proof.

Performance Evidence, Without the Mythmaking

Graham's own record is harder to summarize than Buffett's, partly because Graham-Newman operated in an earlier era of less standardized reporting. Still, the evidence is substantial enough to explain the reputation. In his 1976 conversation, Graham credited the net-current-asset approach with about 20 percent annual results over a long period when applied as a group method. He did not present it as magic. He presented it as arithmetic plus diversification.

The record of Graham's students provides a second form of evidence. In Superinvestors, Buffett cited Walter Schloss's 28.25-year record through the first quarter of 1984: 16.1 percent annually to limited partners and 21.3 percent for the partnership, versus 8.4 percent for the S&P. Buffett Partnership's 1957-1969 results were listed at 23.8 percent annually to limited partners and 29.5 percent for the partnership, versus 7.4 percent for the Dow.

Academic testing also gave Graham's criteria a serious hearing. Henry Oppenheimer's 1984 Financial Analysts Journal study screened NYSE and AMEX securities from 1974 through 1981. The CRSP index of those securities produced a mean annual return of 14 percent, while one Graham-style combination - earnings-to-price at least twice the AAA bond yield and total debt below book value - produced a mean annual return of 38 percent.

These numbers should not be turned into a promise. They belong to specific periods, structures, market conditions, tax realities, and opportunity sets. Their value is evidentiary, not promotional. They show that Graham's ideas were not merely elegant prose. They generated records strong enough to force a serious question: if markets are always efficient, why did so many investors trained in the same discipline produce such unusual long-term outcomes in different portfolios?

The Late Graham Was More Skeptical Than His Disciples Sometimes Admit

The most interesting critic of mechanical Graham investing was Graham himself. By 1976, he had become more sympathetic to the view that the spread of professional research reduced the payoff from detailed security analysis. He did not abandon value. He questioned whether traditional, labor-intensive issue selection would still produce enough superiority in most cases to justify its cost.

That late caution makes Graham more modern, not less. He recognized a competitive market for information. If thousands of analysts study the same companies with better data and faster tools, the easy bargains become fewer. The answer is not to recite 1930s rules louder. It is to ask where the market is still forced, emotional, neglected, institutionally constrained, or confused. Graham's spirit points toward adaptation.

His comments on indexing were also striking. He argued that average institutional managers as a group could not beat the market averages, because doing so would imply that the experts collectively beat themselves. That logic places him closer to the later indexing revolution than many stock pickers like to admit. Graham defended intelligent security selection, but he did not flatter the investment industry's average product.

The modern evidence is mixed in the right way. Oppenheimer's test found strong performance for Graham criteria in the 1974-1981 period, with some decline after publication but not disappearance. Later factor research on Buffett connected exceptional results to value, quality, low-risk characteristics, leverage, and persistence. Graham's ideas became part of a larger empirical conversation, not a museum piece.

What Buffett Kept and What He Left Behind

Buffett is often described as Graham's greatest student, but his career is also the most famous amendment to Graham. From Graham, Buffett kept the distinction between price and value, the margin of safety, the suspicion of forecasts, and the view that stocks are partial ownership interests in businesses. What he gradually left behind was the idea that statistical cheapness alone was the best foundation for very large capital.

Berkshire's 2014 annual report is unusually candid on this evolution. Buffett described his early cigar-butt approach as buying mediocre businesses at bargain prices, said the technique worked well when he managed small sums, and credited Graham with teaching it. He then identified the weakness: the strategy was scalable only to a point, and marginal businesses bought cheaply were a poor foundation for an enduring enterprise.

Charlie Munger's role was to push Buffett toward wonderful businesses at fair prices rather than fair businesses at wonderful prices. This was not a rejection of Graham's margin of safety. It was a relocation of the margin. Instead of relying mostly on a discount to current assets, Buffett increasingly relied on durable competitive advantage, high returns on capital, and management that could redeploy cash productively.

That evolution can be misread. It does not mean Graham was wrong. It means the best application of Graham depends on capital size, opportunity set, and the investor's ability to judge business quality. Buffett's Berkshire could not be built indefinitely from tiny neglected bargains. But without Graham's original training, Buffett's later quality investing might have lacked the price discipline that made it powerful.

Where Graham Can Mislead Today

The dangerous version of Graham is the one reduced to low ratios. A low price-to-book stock is not automatically cheap if the book value is overstated, obsolete, or trapped under poor governance. A low price-to-earnings stock is not automatically safe if earnings are cyclical, declining, or temporarily flattered. Graham knew this, but mechanical imitators often forget it. The margin of safety is not the ratio. It is the reason the ratio understates value.

Modern markets also contain more asset-light businesses than Graham's early examples did. Brands, software, networks, data, and customer relationships may carry little book value but substantial economic value. A strict balance-sheet bargain hunter can miss such businesses entirely. Conversely, a modern investor intoxicated by intangible assets can use that fact to justify almost any price. Graham's discipline cuts both ways: accounting must be interpreted, not worshiped.

Another danger is time. Cheapness without a catalyst can become a long wait, and a long wait in a mediocre business can consume the expected bargain. Buffett's critique of cigar-butt investing is partly a critique of duration. If a business earns poor returns on capital, the investor needs either a timely realization of value or a very large discount. Otherwise time belongs to the business's weaknesses.

Finally, Graham's method requires emotional tolerance that many investors overestimate. Buying what is statistically cheap often means buying what others dislike for plausible reasons. Diversification can reduce company-specific risk, but it does not eliminate career risk, client pressure, or the humiliation of looking wrong before looking right. Graham's writings are calm because they were designed for storms.

The Modern Graham Is a Framework, Not a Costume

To apply Graham today is not to dress a portfolio in 1934 clothing. It is to preserve his hierarchy of thought. Begin with the security as a claim on a business. Estimate value conservatively. Demand a margin for error. Diversify when the method depends on group probabilities. Sell when the reason for ownership has expired. Refuse to treat the market's mood as a substitute for analysis.

That framework can support different modern practices. A deep-value investor may still search globally for net-nets, liquidations, and neglected small companies. A quality-value investor may use Graham's margin of safety to avoid overpaying for durable franchises. A quantitative manager may translate cheapness, profitability, and balance-sheet strength into factor exposures. A defensive individual may conclude, in Graham's own skeptical spirit, that broad funds and disciplined allocation are superior to paying fees for mediocre stock selection.

The test is not whether the portfolio looks like Graham-Newman. The test is whether the investor can explain why price is below value and what protects the capital if the explanation is partly wrong. This is where Graham remains severe. He offers no comfort to investors who buy merely because a stock has fallen, or because a story sounds inevitable, or because a screen produces a familiar name.

Graham's continuing relevance is therefore practical and uncomfortable. He gives investors permission to disagree with the market, but only after doing the work. He praises independence, but not bravado. He makes room for opportunity, but insists on humility. In an era of instant information and fast opinion, that combination is still rare.

The Lasting Grammar of Value

Graham died in 1976 at 82, but the language he left behind remains embedded in finance. Investors still speak of intrinsic value, safety margins, market mood, and the difference between investment and speculation. Even critics of old-style value investing use his vocabulary when they argue about its limits. That is the mark of a founder: the debate continues inside the structure he built.

His career also resists hero worship. Graham was brilliant, but not omniscient. His best-known student changed the method substantially. His favorite mechanical bargains became scarcer. His late comments gave real ground to indexing and market efficiency. A lesser legacy would be weakened by those facts. Graham's is strengthened by them, because his deepest teaching was not that one formula would always work. It was that investors must reason from evidence and protect themselves from error.

In that sense, Graham is less a statue than a standard. He asks whether an investor knows the difference between a quote and a value, between a forecast and a fact, between a bargain and a trap, between courage and stubbornness. He asks whether the portfolio could survive disappointment. He asks whether the investor has a policy before the crowd changes its mind.

The father of value investing did not eliminate uncertainty. He made it the center of the discipline. He taught that the market's madness can be useful, but only to those who have done the arithmetic and mastered themselves. Almost a century after Security Analysis, that remains a hard doctrine, and a necessary one.

Disclosure

Educational financial journalism and market research only. Not financial, investment, trading, tax, or legal advice. Market data and analysis may be delayed, incomplete, or inaccurate.

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