

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Conveyance Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Valspar Solutions, Inc.		03/24/2001	CORPORATION: DELAWARE
RECEIVING PARTY DATA			
Name:	Valspar Sourcing, Inc.		
Street Address:	1101 South Third Street		
City:	Minneapolis		
State/Country:	MINNESOTA		
Postal Code:	55415		
Entity Type:	CORPORATION: MINNESOTA		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	0646965	GUARDSMAN	
CORRESPONDENCE DATA			
Fax Number:	(612)375-7313		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	612-375-7960		
Email:	trademarks@valspar.com		
Correspondent Name:	Valspar Sourcing, Inc.		
Address Line 1:	1101 South Third Street		
Address Line 4:	Minneapolis, MINNESOTA 55415		
ATTORNEY DOCKET NUMBER:	08 2219 0102		
NAME OF SUBMITTER:	Andrew Ubel		
Signature:	/Andrew Ubel LAD/		
Date:	06/08/2007		

OP \$40.00 0646965

Total Attachments: 13

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CONVEYANCE AGREEMENT

THIS CONVEYANCE AGREEMENT ("Agreement"), dated this 24th day of March, 2001 is made and entered into by and between Valspar Solutions, Inc. ("VTI"), a Delaware corporation, and Valspar Sourcing, Inc. ("VSI"), a Minnesota corporation.

Pursuant to a corporate plan to integrate the operations of The Valspar Corporation and its subsidiaries and the operations of the recently acquired Lilly Industries, Inc. and its subsidiaries, VTI and VSI hereby enter into this Agreement.

ARTICLE I

Definitions

The following definitions shall for all purposes, unless otherwise clearly indicated to the contrary, apply to the terms used in this Agreement:

- 1.1 "Assets" means all VTI's right, title and interest, legal or equitable, in and to

the assets, properties, contract rights, licenses, permits, interests, claims, demands, causes of action, utility (and similar) deposits, and business, owned, used or acquired by VTI in connection with its intellectual property; the procurement and intellectual property management functions recently acquired from The Valspar Corporation, all as identified by the departments set forth in the Departments List; including, but not limited to, the furniture, fixtures, equipment and other items of personal property set forth in the Personal Property List; intellectual property set forth on the Intellectual Property List; and contracts set forth in the Contract List.
- 1.2 "Department List" means the document entitled "Departments of VTI Transferred to VSI" prepared by VTI reflecting those business functions, identified by cost centers, which will be conveyed to VSI as of the Effective Time, which is attached hereto and incorporated herein.
- 1.3 "Effective Time" means 12:04 a.m. on March 24, 2001.
- 1.4 "Liabilities" means, with respect to the Assets being transferred pursuant to this Agreement, all liabilities associated with the Assets and all future liabilities, duties and obligations of every kind, character and description, whether known or unknown and whether accrued or contingent, specifically related thereto, along with liabilities set forth in the Liabilities List. To the extent that any Assets are transferred which have liabilities allocable to a cost center not conveyed to VSI, the term Liabilities means a fair allocation of any such future liabilities, duties and obligations.

- 1.5 "Liabilities List" means the document entitled "Liabilities of VTI Transferred to VSI" prepared by VTI reflecting those liabilities which will be conveyed to VSI as of the Effective Time, which is attached hereto and incorporated herein.
- 1.6 "Leases List" means the document entitled "Leases Assigned by VTI to VSI" prepared by VTI reflecting the real estate leases of VTI to be assigned to VSI as of the Effective Time, which list is attached hereto and incorporated herein.
- 1.7 "Personal Property List" means the document entitled "Personal Property of VTI Transferred to VSI" prepared by VTI to reflect the items of personal property owned by VTI that will be transferred to VSI as of the Effective Time, which list is attached hereto and incorporated herein.
- 1.8 "Contract List" means the document entitled "Contracts Assigned by VTI to VSI" prepared by VTI reflecting the contracts of VTI to be assigned to VSI as of the Effective Time, which list is attached hereto and incorporated herein.
- 1.9 "Intellectual Property List" means the document entitled "Intellectual Property of VTI Transferred to VSI" prepared by VTI reflecting the intellectual property owned by VTI that will be transferred to VSI effective as of the Effective Time, which list is attached hereto and incorporated herein.

ARTICLE II

Conveyances

VTI hereby grants, bargains, sells, conveys, assigns, transfers and delivers all of the Assets, at and as of the Effective Time, to have and to hold the said Assets hereby granted, bargained, sold, conveyed, assigned, transferred and delivered or intended so to be unto VSI, its successors and assigns, to and for its and their own use forever, together with all and singular the properties, assets, members and appurtenances thereunder belonging or in anywise incident or appertaining thereto.

If the conveyance, assignment, grant or license attempted to be made hereunder of any agreement, lease, permit, license, right, claim or other Asset would be ineffective as between VTI and VSI and without the consent of any third person, or would serve as a cause for terminating or invalidating any such agreement, lease, permit, license, right, claim or other Asset or would cause or serve as a cause for the loss of ownership thereof, then such Asset is temporarily excluded from the aforesaid conveyance and assignment. However, VTI shall, to the greatest extent permitted, hold such Asset for the exclusive use and benefit of VSI until such consent has been obtained. Upon the obtaining of such consent no future conveyance or assignment shall be required, but full and complete title to such Asset shall automatically become vested in VSI by virtue of this Agreement.

ARTICLE III

Acknowledgment of Contributions

VSI hereby acknowledges that the Assets transferred hereunder shall be conveyed to VSI pursuant to Section 351 of the Internal Revenue Code of 1986, as amended (the Code) without the issuance of additional shares of stock.

ARTICLE IV

Assumption of Liabilities

As consideration for the grant, bargain, sale, conveyance, assignment, transfer and delivery made under Article II and for any conveyances, assignments, transfers and deliveries to be made by VTI to VSI pursuant to Article IX, VSI hereby assumes and agrees to perform and fully discharge all of the Liabilities. VSI hereby agrees to indemnify, defend and hold harmless VTI, its successors and assigns, from and against any and all costs, liabilities and expense, including court costs and attorney's fees and expenses, arising from or connected with the Liabilities hereby assumed.

ARTICLE V

Covenant of VSI

VSI hereby covenants to convey, assign, transfer or grant to VTI any asset that should not be considered an Asset and which is inadvertently conveyed to VSI pursuant to this Agreement which VTI duly notifies VSI of such inadvertent conveyance.

ARTICLE VI

Warranties

ALL SALES, CONVEYANCES, ASSIGNMENTS, TRANSFERS AND DELIVERIES TO BE MADE HEREUNDER WILL BE MADE WITHOUT REPRESENTATION OR WARRANTY OF ANY KIND (INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY OF TITLE). ALL ASSETS, RIGHTS AND BUSINESSES ARE SOLD, CONVEYED, ASSIGNED, TRANSFERRED AND DELIVERED HEREBY "AS IS", AND VSI EXPRESSLY DISCLAIMS ANY WARRANTIES OF CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. This Agreement is made, however, with full rights of substitution and subrogation of VTI in and to all covenants, warranties and other rights of indemnification by others heretofore given or made with respect to any of the assets.

ARTICLE VII

Sales Taxes and Recording Fees

VSI agrees to pay any sales, use and similar taxes, if any, arising out of the sales, conveyances, assignments, transfers and deliveries to be made hereunder, and shall pay any documentary, filing and recording fees required in connection therewith.

ARTICLE VIII

Further Assurances

From time to time after the date hereof, and without any further consideration, VTI agrees to execute and deliver such instruments of conveyance, assignment, transfer and delivery, and take such other action, as VSI may reasonably require in order more effectively to vest in VSI beneficial and record title to the Assets to be conveyed and assigned hereunder or intended so to be and to put VSI in actual possession and operating control of such Assets. After the date hereof, VTI agrees to use its best efforts to obtain, without additional cost to VSI any and all consents and approvals that may be necessary to vest or confirm title to all the Assets in VSI.

ARTICLE IX

Power of Attorney

VTI does hereby constitute and appoint VSI, acting through its duly authorized officers, its successors and assigns, the true and lawful attorney of VTI with full power of substitution for it and in its name, place and stead or otherwise but on behalf of VTI, its successors and assigns, and for the benefit of VSI, its successors and assigns, to demand and receive from time to time any and all property and assets, real, personal, and mixed, tangible and intangible, hereby conveyed and assigned or intended so to be and to execute in the name of VTI, its successors and assigns, deeds, assignments and other instruments of further assurance and to give receipts and releases in respect of the same, and from time to time to institute and prosecute in the name of VSI or VTI for the benefit of VSI as may be appropriate, any and all proceedings at law, in equity or otherwise which VSI, its successors and assigns, may deem proper in order to collect, assert or enforce any claims, rights or title of any kind in and to the Assets hereby conveyed and assigned or intended so to be, and to defend and compromise any and all actions, suits or proceedings in respect of any of said Assets and to do any and all such acts and things in furtherance of this conveyance Agreement as VSI, its successors or assigns, shall deem advisable. VTI hereby declares that the appointment hereby made and the powers hereby granted are and shall be revocable by VTI or its successors or assigns.

ARTICLE X

General

- 10.1 Headings-All article section headings in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any of the provisions hereof.
- 10.2 Binding Effect-This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- 10.3 Integration-This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.
- 10.4 Counterparts-This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the parties hereto.
- 10.5 Applicable Law-This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Minnesota.

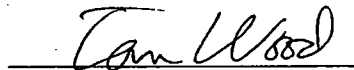
IN WITNESS WHEREOF this Agreement has been executed on behalf of the parties hereto as of the date first above written.

VALSPAR SOLUTIONS, INC.



Name: Paul C. Reffelt
Title:

VALSPAR SOURCING, INC.



Name: Tom Wood
Title: President

Exhibit A: Departments of VTI Transferred to VSI

Procurement (Chart of Accounts II cost center #7060)

Intellectual Property Management

EXHIBIT B: Personal Property of VTI Transferred to VSI

Item	Invoice #	Amount
First floor remodeling		\$ 40,000.00
First floor remodeling		50,000.00
First floor remodeling		50,000.00
First floor remodeling		72,849.52
First floor remodeling		30,000.00
Tech Services		1,327.30
Table-round, chair-desks	147529	6,495.03
Paperflo manager, rail-straight panels	147531	2,912.59
Tables, core units, screens (net)	147532	137,401.25
Chair-desks (net)	147618	1,693.53
Group work mobile easel (net)	147680	25.00
Side chairs-sled base	147681	5,270.61
Table-jettys, core units	147984	16,433.85
Artifex laminate conference table, chair-desks	148544	6,908.54
Nevers document camera cart	148687	1,106.25
Tower-storage	148667	6,860.52
Material & labor	18140	36,800.00
Relocate plumbing	8926	1,818.00
Panels, brackets	148955	5,062.27
Carpeting (net)	148942	23,040.96
Jumper-84L, single utility trunk	149126	115.36
Voice and data service	141	4,550.00
Replace toilet exhaust	18246	2,700.00
Hanger flat-top, marker-tackboard	150034	73.43
Wiring	S3763300	872.50
Lyra light	150521	331.04
Side chair-sled base	150761	479.15
Unload and install 30 context workstation	152889	6,437.50
Cabinet-verticals	153995	1,058.05
Screen-column mounted	154282	823.99
Restocking fee	155631	925.97
Install 2 sets of contextual fees	155668	115.00
Restocking fee	155631	925.97
Context wood top	155850	2,526.05
Chair-desks	155983	1,495.35
Chair-opnl	155982	485.35
Xcore units	157196	1,560.00
File lateral 4 drawer	158290	16,424.10
Bookcase open 4 drawer	158440	1,330.00
Cabinets-lateral	159095	527.04
Purch/DP Additions	159897	297.50
Labor to receive	160380	885.48
Total		\$ 540,944.05

C:\WINDOWS\DESKTOP\MY BRIEFCASE\EXHIBIT B VSOL-VSI CONVEYANCE AGREEMENT.DOC

Exhibit C: Intellectual Property of VTI Transferred to VSI

All patents, applications for patents, technology, product formulas, know-how, and processes owned, used or acquired by VTI, including all rights, title and interest in, to, and under same, including all priority rights for other countries arising therefrom, all inventions set forth and described therein and any patents issuing thereon or any continuation, division, and reissue application thereof, any reexamination of any such application including an undivided interest in any applications and patents in said inventions in any country of the world, together with all claims for damages by reason of infringement, with the right to use the same for and collect the same for its own use..

All trade names, service marks, and trademarks (the "Marks"), the registrations thereto, and the goodwill of the business in which the Marks are used, together with all claims for damages by reason of infringement, with the right to use the same for and collect the same for its own use.

EXHIBIT D: Contracts of VTI Transferred to VSI

Supplier	Raw Material	Start Date	End Date
Acropres	AB-80	00.09.01	01.08.31
Air Products	Liquid Nitrogen	00.01.01	05.12.31
Allied Signal	Cyclohexanone	97.01.01	97.12.31
Alnoroil	Tung Oil	ongoing	revolving
American Chemical Service, Inc.	Epoxidized Linseed Oil	97.11.01	98.10.30
American Powder Coatings, Inc.	Powder	97.04.01	98.03.31
Archer Daniels Midland (ADM)	Soya Oil	Ongoing	revolving
ARCO Chemical	Solvent Ethers, Glycol Ethers	97.01.01	97.12.31
ARCO Chemical (Formerly Olin)	Isocyanates	94.11.01	97.10.31
Aristech	Acetone TK-13K	00.01.01	00.12.31
Aristech	Bisphenol A (PC Grade)	96.01.01	98.12.31
Aristech	BPA	99.10.18	
Aristech	Phthalic Anhydride (Molten)	95.01.01	98.12.31
Ashland Chemical	Dry Goods	97.05.01	98.05.01
Ashland Chemical	Hydrocarbons	99.01.01	99.12.31
Ashland Chemical	Drum Solvents	96.5.15	97.12.31
Ausimont	PVDF	00.01.01	00.12.31
Aztec Peroxides, Inc	Organic peroxides	98.11.01	99.10.31
BASF	Dispersion Vehicles	97.08.01	01.07.31
BASF	Pigment and Dyes	97.01.01	97.12.31
BASF	Polyols	98.01.01	98.12.31
BASF	Glycols and Monomers	97.01.01	97.12.31
Bayer	Isocyanates, Polyesters, Pigments	99.04.01	02.03.31
BP Amoco	Purified Isophthalic Acid (PIA)	00.08.01	01.07.31
Brandt Tech (ADM)	Lecithin	97.01.01	97.12.31
Brandt Tech (Zeneca)	Zeneca Solsperse 20000	99.05.15	02.00.00
Brandt Tech (Zeneca)	Pigments	96.10.05	98.10.04
Brandt Tech (Zeneca)	Pigments	96.11.01	98.10.31
Brockway Standard	Containers	96.04.01	98.03.31
Burgess Pigment	Clays and Extenders	99.05.15	00.12.31
Cargill	Linseed Oil	99.10.01	00.09.30
Cargill	Soya Oil	Ongoing	Revolvin
Celanese Ltd.	Solvent Ethers & Polyols	97.01.01	99.12.31
Celanese Ltd.	Butyl Acrylate/Vinyl Acetate/Butanol	96.01.01	97.12.31
Celanese Ltd.	VAM and Acrylates	99.01.01	99.12.31
Central Can	Cans	98.05.01	01.05.01
Chemcentral	Dry Goods	96.05.15	97.05.14
Chemcentral	Drum Solvents	96.05.15	97.12.31
Chemical Solvents, Inc.	chemical solvents for Plastikote	98.05.01	99.04.03
Bayer Coatings & Colorants	consignment - Pkg isocyanates	00.05.01	revolving
Chemical Solvents, Inc.	Butanol, Isopropanol, Butyl, Min Spirits, VM, Drum Solvents	98.01.05	99.30.04
CIBA Specialties	Colorants	00.01.01	00.12.31
		Start Date	End Date
Supplier	Raw Material		
CIBA Specialties	UV inhibitors/antioxidants	00.07.01	01.11.30

CIBA Specialties	Pigments	00.01.01	00.12.31
CIBA Specialties	Photo Initiators	98.11.01	98.12.31
CITGO	Hydrocarbons solvents	99.01.01	00.12.31
CLP Chemicals Inc.	99.5% USP Glycerin	97.02.01	98.01.31
Cook Composites & Polymers Co.	resins - Toll	00.04.01	03.04.01
Creanova	Isophorone	00.01.01	00.12.31
Crown Cork & Seal Co, Inc	aerosol cans	98.12.01	01.12.31
Cyro	Monomers/MMA	99.01.01	00.12.31
Cytec Industries	Memamine & Urea Resins	99.07.01	99.12.31
Cytec Industries	Cymel	99.07.01	99.12.31
Dow Chemical	Bisphenol A , Resin V-100, DEN 438L	92.07.01	97.12.31
Dow Chemical	P-Series & E-Series Glycol Ethers	97.01.01	97.12.31
Dow Chemical	European Epoxy Resins		
Dow Corning	Silicone Resin	99.01.01	01.12.31
Dow Corning	Epoxy Products & Intermediates		
DSM	Powder Resins	96.11.01	97.10.31
DuPont	Adipic Acid	94.02.14	98.12.31
DuPont	Dimethylformamide	98.07.01	99.06.30
DuPont	TiO2	01.01.01	01.12.31
Eastman	Bulk Tank Support	00.01.01	02.12.31
Eastman	Solvents and Resin Raw Materials	00.01.01	02.12.31
Elf Atochem	Dimethylaminoethanol	95.01.01	97.12.31
Elf Atochem	Methyldiethanolamine	95.01.01	97.12.31
Elf Atochem	Kynar 5000	97.01.01	97.12.31
Engelhard	Specialty Minerals	99.05.01	01.05.31
ExxonMobil	MEK, Isopropanol Anhydrous, JayFlex	91.01.01	02.12.31
Exxon	Hydrocarbons solvents	98.01.01	00.12.31
GEO	TME	99.11.01	02.10.31
Grace Davison	Fumed Silicas "Syloids"	00.01.01	01.12.31
Harcros	Surfactants	95.06.01	97.12.31
Henkel	Polyamid and Epoxy Resins	97.03.01	99.02.08
Henkel	Antifoams	96.06.01	98.05.31
Honeymead	Soya Oil	Ongoing	Revolvin
Huber J. M.	Kaolin Clay	99.05.01	00.12.31
Huntsman	DMEA	99.0.01	00.06.30
ICI Acrylics	Acrylic Resins	97.07.01	99.06.30
Industrial Oil	Tung Oil	ongoing	revolving
INEOS	Monomers (methacrylic)	00.01.01	01.12.31
Inolex	Adipic Acid	00.01.01	00.12.31
Johnson Polymer	Resins	00.02.29	00.12.31
Kemira	TiO2	99.03.01	00.12.31
Kerr-Mcgee Pigments	Pigments	99.07.01	99.12.31
Koppers	Phthalic Anhydride	97.01.01	97.12.31
		Supplier	Raw Material
Kronos	TiO2	01.01.01	01.12.31
Kukdo Chemical	Epoxy Resins	99.07.30	Ongoing
Lyondell	TDI, MM-24	97.11.01	02.10.31
Lyondell	Propylene Glycol	01.01.01	01.12.31

Magna-Kron	PA Flake	96.04.01	98.03.31
Millennium Inorganic Chemicals	TiO2	96.01.01	00.12.31
Millennium Inorganic Chemicals	Vam - wt-7	99.01.01	99.12.31
Milliken	Syn Fac 8009	98.05.01	99.04.30
Monsanto	Adipic Acid	96.01.01	97.12.31
Mozel	Isocyanates	96.01.01	98.12.31
Mozel	Dry Goods	97.04.15	98.04.15
Olin Corp.	Packaged Isocyanates	94.11.01	97.10.31
OMG	Driers and Additives	96.01.01	97.12.31
Oxy Chem	Glycols	97.01.01	97.12.31
Oxy Chem	Resins	95.07.01	Ongoing
Perstorp	Pentaerythritol & Trimethylolpropane	97.01.01	97.12.31
Perstorp	Rust-Oleum Pentaerythritol	96.05.01	98.04.30
PG Lecithin	Lecithin	97.01.01	98.12.31
Phenoxy Associates	Nitrogen	93.01.01	97.12.31
Quantum	Resins	96.01.01	97.12.31
Reichhold	Resins	01.01.01	01.12.31
Rheox	Rheological Additives	96.01.01	98.06.30
Rhone Poulenc	Surfactants	96.06.01	98.05.31
Rhone Poulenc	Surfactants	96.06.01	98.05.31
Rohm & Haas	Monomers	98.08.15	01.12.31
Rohm & Haas	VII-11	97.06.01	01.12.31
Rohm & Haas	Acrylic Emulsions	97.01.01	97.12.31
Ruco Polymer Co.	Powder Resins	96.12.01	99.11.31
Shell	Curing Agents and Resins	96.01.01	01.12.31
Shell	Liquid Epoxy Epon 828	99.03.01	01.12.31
Shell	Ethylene Glycol	01.00.01	01.12.31
Shell	Isobutyl Alcohol, Methyl Isobutyl Ketone	00.01.01	00.12.31
Shell	Micromet Eumetric Microdielectrometer System	90.01.01	98.12.31
Shell Epoxy Resin LLC	EPON Resin, EPI Cure, EPI-Rez	00.05.25	Ongoing
Silberline	Aluminum pigments	00.08.01	02.07.31
Silbond	Ethyl Silicate	97.06.01	98.05.31
Stephan	PA Molten	97.01.01	97.12.31
Sun Chemical	Pigments, Water Dispersions	97.01.01	97.12.31
Tioxide	TiO2	98.03.01	99.12.31
Trilla Steel Drum Corp.	New Drums	97.01.01	98.12.31
Troy Corporation	Troysan polyphasc	98.01.04	99.31.03
U S Silica	Calcined Kaolin Clay	99.04.01	01.03.31
UCB Chem Corp	Epoxy Acrylate oligomer & TRPGDA	98.03.15	99.03.15
UCB Chem Corp	Polyester Resin	96.10.01	97.12.31
	Supplier	Raw Material	Start Date End Date
Union Carbide	Monomers and Alcohols	97.01.01	97.12.31
Union Carbide	Glycol Ethers	97.01.01	97.12.31
Union Carbide	Cellosize HEC Products	97.01.01	99.12.31
Union Carbide	Latex WT-113 UCAR 6047	98.01.01	00.03.31
Union Carbide	Solvents (alcohols/glycol ethers)	00.01.01	00.12.31
Union Carbide - UES	Ployphobes - Rheology Modifier	00.08.01	04.07.31
Uniqema	Glycerine	99.02.01	00.01.31

Unocal	Aliphatic and Aromatic Solvents	96.01.01	96.12.31
Van Waters & Rogers, Inc.	Drum Solvents	98.05.01	99.04.30
Velsicol	Benzyl Alcohol	96.11.05	97.11.04
Wacker	Silicones - WN-3A and WN-4A	99.04.01	00.03.31
Wayne Pigments	Strontium Chromate	00.09.01	02.08.31
Westvaco	TOFA	94.07.01	97.06.30
Zapato Protein	Industrial Oil	97.08.01	98.01.01
Zeelan Industries (Subsidiary of 3M)	Zeeospheres	98.10.01	00.09.30

C:\WINDOWS\DESKTOP\MY BRIEFCASE\EXHIBIT D VSOL-VSI CONVEYANCE AGREEMENT .DOC

Exhibit E: Liabilities of VTI Transferred to VSI

Procurement Liabilities

Item	Account #	Amount
Accrued Wages	2150000	0.00
Accrued Bonuses	2150010	39,354.00
Accrued Vacation	2150030	30,200.00
Accrued Fringe	2190055	28,150.00

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